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Paper Money Essay Contest



Topic: M⁴

"My Most Memorable Mensch"

On the heels of last year's successful M⁴ e\$say contest, Paper Money is at it again! Tell us in 500 words or less what your most memorable paper money personality is/was and why. The topic is "My Most Memorable Mensch"; for those of you unfamiliar with the term, "mensch" means extraordinary person, so tell us who influenced your hobby, mentored you, or helped you build your collection in an interesting way. A reproducible illustration of the person or of an item you associate with that person must accompany each entry. The winner will receive a prize valued at \$100 and be published in a future issue of the magazine. Runners-up will also be published in a future Paper Money issue and receive a special, limited edition printing from an original 1815 bank note plate engraved by master artist Peter Maverick. All paid up SPMC members are eligible except ye olde Editor. You may enter as many times as you wish, but **ALL** entries must be received by August 15, 2004. Mail to 5030 North May Ave # 254 Oklahoma City, OK 73112. Entries become property of SPMC and none will be returned.

SPMC names "Best of Show" award after Steve Taylor

THE FOLLOWING RESOLUTION WAS UNANIMOUSLY ADOPTED at the SPMC Board Meeting November 21, 2003. Mr. Taylor was born Sept. 29, 1926, and died July 1, 2001. The SPMC award is presented annually for the best exhibit at the Memphis International Paper Money Show on any paper money related subject. The award was instituted by the Board at its June 1979 meeting. First winner was Dr. Glenn Jackson at the 1980 Memphis show.

It is fitting that on the 25th anniversary of the award's origination, it carry the name of the distinguished late member of the Society, Stephen R. Taylor, who was so intimately associated with exhibiting of paper money for more than two decades:

We believe that memorializing individuals and their contributions on Society awards has several positive benefits:

- (1) it honors the individual memorialized in perpetuity;
- (2) it reflects (respects) his/her achievements which have benefitted us all greatly;
- (3) but reflection is a two-way street, it also brings credit to the organization based on the stature of the individual memorialized.

Individuals such as Stephen R. Taylor served SPMC (and many other organizations) in an exemplary manner as an officer, speaker, exhibitor, and good will ambassador, reflecting great credit not only on his individual efforts but on SPMC and its activities too. Out of his many contributions to the Society and the hobby, his exhibiting zeal, skills, and successes associate him most intimately with paper money exhibiting, and thus Mr. Taylor (deceased) is an extremely well qualified candidate to be memorialized by the SPMC Best of Show Exhibit Award.

WHEREAS: Stephen R. Taylor (deceased) was SPMC member # 3258;

AND WHEREAS: Stephen R. Taylor served 20 years on the SPMC Board;

AND WHEREAS: Stephen R. Taylor also served the Society as Publications Chairman and Regional Coordinator;

AND WHEREAS: Stephen R. Taylor also served ANA as

President, Board Member, and 33 other regional, state, and local numismatic organizations in various positions;

AND WHEREAS: Stephen R. Taylor was a leading advocate of sharing one's collection and hobby knowledge through speeches and exhibiting,

AND WHEREAS: Stephen R. Taylor put this philosophy into practice for many years taking his currency displays around the country at his own expense, and winning exhibit awards with these paper money displays at innumerable shows up and down the East Coast and elsewhere, including Del-Mar, Va., Delaware County, DE, Maryland State Numismatic Assoc., Memphis International Paper Money Show, and West Chester County, PA shows;

AND WHEREAS: Stephen R. Taylor's notable exhibitions of choice and rare paper money, enabled him to be the first U.S. paper money exhibitor EVER to win the coveted ANA "Best of Show" Exhibit Award at Houston in 1978;

AND WHEREAS: today (August 25, 2003) is the 25th anniversary of the opening of the 1978 ANA convention at which Mr. Taylor's paper money display won the ANA's HOWLAND WOOD MEMORIAL BEST OF SHOW EXHIBIT AWARD;

AND WHEREAS: Stephen R. Taylor was the first EVER to win back-to-back ANA "Best of Show" exhibit awards for his U.S. paper money when he also won at St. Louis in 1979 for a completely different paper money exhibit;

BE IT RESOLVED THAT HENCEFORTH the SPMC "Best of Show" exhibit award at Memphis be known as the "SPMC-Stephen R. Taylor Memorial Best of Show" Exhibit Award;

AND THAT a suitable emblem of recognition be developed by the SPMC Awards Committee in time that it may be bestowed commencing at the 2004 Memphis Show;

AND THAT funds not otherwise encumbered be available at the discretion of the SPMC Awards Committee to purchase said award for presentation at Memphis next and succeeding years.



Stephen R. Taylor
1926-2001

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Friday, November 19 10AM-6PM

Saturday, November 20 10AM-6PM

Sunday, November 21 10AM-1PM

Future Dates:

2005

November 17-20

2006

November 16-19

TERMS AND CONDITIONS

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MANUSCRIPTS

Manuscripts not under consideration elsewhere and publications for review should be sent to the Editor. Accepted manuscripts will be published as soon as possible; however, publication in a specific issue cannot be guaranteed. Include an SASE for acknowledgment, if desired. Opinions expressed by authors do not necessarily reflect those of the SPMC.

Manuscripts should be typed (one side of paper only), double-spaced with at least 1-inch margins. The author's name, address and telephone number should appear on the first page. Authors should retain a copy for their records. Authors are encouraged to submit a copy on a 3 1/2-inch MAC disk, identified with the name and version of software used. A double-spaced printout must accompany the disk. Authors may also transmit articles via e-mail to the Editor at the SPMC web site (fred@spmc.org). Original illustrations are preferred. Scans should be grayscale at 300 dpi. Jpegs are preferred. Inquire about other formats.

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Outside back cover	\$500	\$1350	\$2500
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Full page	360	1000	1800
Half page	180	500	900
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Eighth page	45	125	225

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Visit the SPMC web site: www.spmc.org

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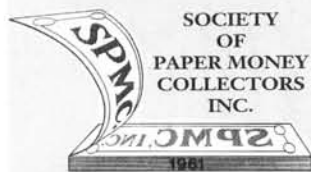
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Society of Paper Money Collectors



SOCIETY
OF
PAPER MONEY
COLLECTORS
INC.

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated

with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references.

MEMBERSHIP—JUNIOR. Applicants for Junior membership must be from 12 to 18 years of age and of good moral character. Their application must be signed by a parent or guardian. Junior mem-

bership numbers will be preceded by the letter "j," which will be removed upon notification to the Secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or vote.

DUES—Annual dues are \$30. Members in Canada and Mexico should add \$5 to cover postage; members throughout the rest of the world add \$10. Life membership — payable in installments within one year is \$600, \$700 for Canada and Mexico, and \$800 elsewhere. The Society has dispensed with issuing annual membership cards, but paid up members may obtain one from the Secretary for an SASE (self-addressed, stamped envelope).

Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join as available. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in the Sept/Oct *Paper Money*. Checks should be sent to the Society Secretary. ❖

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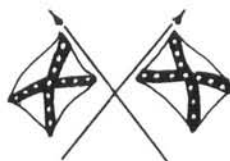
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Some History and Comments on the Merchants and Planters Bank of Savannah, Georgia

By Gary Hacker

THE CHARTER FOR THE MERCHANTS & PLANTERS Bank of Savannah, GA was approved by the Georgia State Legislature on February 13, 1854. This was the official beginning of the bank. The charter provided for the bank to operate with a capital of two million dollars. Branch banks to be located in other cities in the state were authorized by the charter, as well as the bank's "power to issue Bills, Bonds, or Notes for circulation, and to discount notes and Bills of Exchange."

The new bank entered an area rich with other similar institutions. In an 1849 issue of *Hunts' Merchants' Magazine and Commercial Review*, Savannah was reported to already have five banking institutions. These were the Bank of the State of Georgia, Planters' Bank, Marine and Fire Insurance Bank, Central of Georgia Railroad and Banking Company, and Savannah Institute for Savings. Savannah was developing into a large financial center in the South. Many new banks were established in Savannah and the state of Georgia during the 1850s. Most of the new banks grew strong; however, others failed during the money crisis of these years. Of the Savannah banks, it was said that they operated with "adequate capital for local needs, and with splendid standing in financial circles elsewhere. It may be no exaggeration to say that no banks in [the] South were regarded with more confidence."

The new Merchants & Planters charter also stated that if the bank was not organized and in operation within two years after its approval date the charter for this new bank would be void. Thus, February 13, 1856, was the latest date for the opening of the bank. The December 22, 1855, issue of the *Savannah Daily Morning News* states that the Merchants & Planters Bank "will be in operation by the first day of February next [February 1, 1856]." However, it was several days after the first day of February before the bank started transacting business. The February 7th issue of the *Daily Morning News* announced that the Merchants and Planters Bank was open for business.

Conflicting reports of the Merchants & Planters Bank's first location are found in the initial notices of its opening. Nevertheless, these reports do place its location centrally in the busi-

The Merchants & Planters Bank building at 10 East Bryan Street in Savannah, GA as it was in 1966.



ness district of Savannah. The January 3rd and the February 7th issues of the *Daily Morning News* report that the bank opened for business in the offices of the Savannah Institute for Savings in the Gibbons Building, which was located on the corner of West Broad and Bay Streets. The February 7th paper says the bank will do business at this location "until the completion of their own new Banking House." However, the February 6th paper places the bank opening at another location. This issue states that the new bank will be "in the building next East of Haywood's Saloon in Bryan Street."

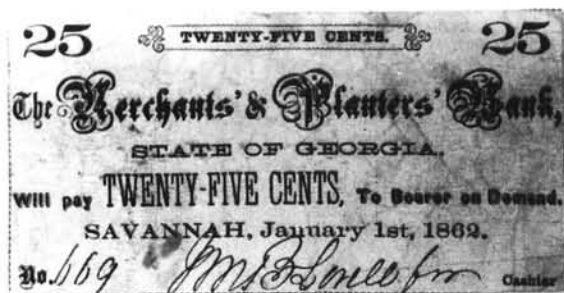
The 1860 Savannah city directory locates the Merchants & Planters Bank on "Bryan [Street] opp[osite] Johnson Sq[uaire]." This was the location of the new bank building to be constructed as mentioned in the February 7, 1856, issue of the *Daily Morning News*.

All information indicates that the building standing at 10 East Bryan Street in 1966 was the same building mentioned in this February 7th newspaper article and in the 1860 city directory. This building in 1965 was purchased and renovated by the Savannah Bank and Trust Company of Savannah, and they used it as a part of their banking facilities. An article appearing in the June 4, 1966, issue of the *Savannah Morning News* states that the building at 10 East Bryan which was recently opened as part of the Savannah Bank and Trust Company was the home of the Merchants & Planters Bank. This article further states that a director of the Merchants & Planters Bank bought the building when the Merchants & Planters Bank closed. And until this building was recently (1965) purchased by the Savannah Bank and Trust



Mechanics Savings & Loan Association notes printed on the blank backs of remainder (unused) pre-war (1860) sheets of Merchants & Planters bank notes.





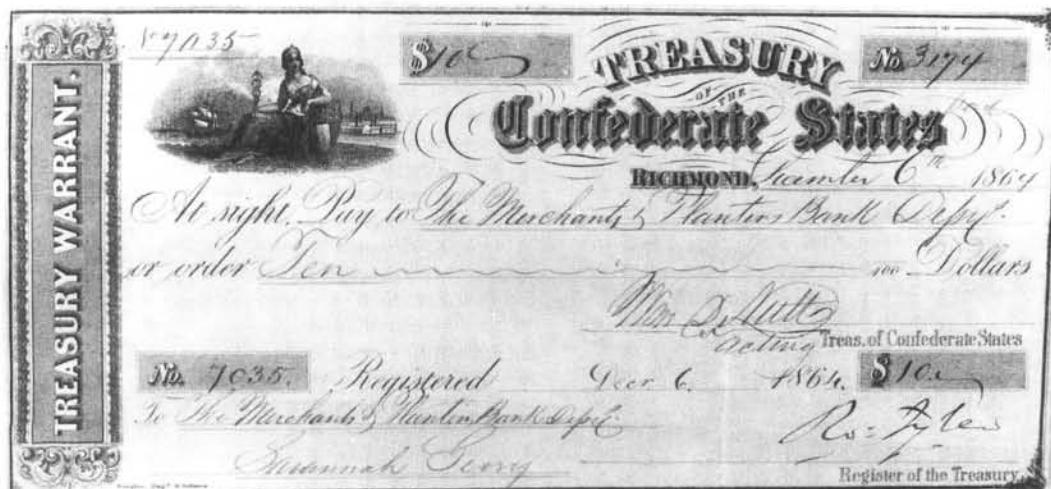
January 1st, 1862, fractional notes of the Merchants and Planters Bank.

Company it had been owned by descendants of this same director of the Merchants & Planters Bank. In 1966 the author communicated with Mr. A. H. Stoddard, a trust officer of the Savannah Bank and Trust, and with Mr. C. D. Ellis whose wife was a member of the Wyly family and a descendent of George W. Wyly who purchased the bank building in 1866. They confirmed that the Wyly family owned the building up until the time that the Savannah Bank and Trust purchased it.

Some of the banks in the State of Georgia which were in operation prior to the Civil War had branch banks in one or more other cities and towns in Georgia. As an example, the Bank of the State of Georgia, while having its main banking facility in Savannah, had branches in several other cities. The charter of the Merchants & Planters Bank also stated that it had "the power to establish Branches or offices of Discount and Deposit in such cities or towns in this State as a majority of the Directors may determine upon: Provided, the citizens of said city or town through their legal representatives do not object."

The Merchants & Planters Bank had at least one branch bank in another city. In the December 18, 1858, issue of the *Daily Morning News* is found a statement of condition of the bank which contains this statement about its branch bank: "Balance due at late branch at Albany [Georgia] . . ." In the same and other articles of the *News*, one can find mention of branch banks and agencies of the Merchants & Planters Bank. However, no specific location as to city or street is listed. Nevertheless, there are indications that there could have been affiliated agencies in Americus, Fort Valley, Griffin, St. Marys, Rome and even in Florida at Orange Spring. This information has not been confirmed.

Mr. Hiram Roberts, whose signature appears on the notes of the bank, was the president of the Merchants & Planters Bank from its beginning until its end. For many years he was employed by the United States government as Collector of the Port, U. S. Customs, in Savannah. His retirement from this position was announced in the April 14, 1853, issue of the *Daily Morning News*. He worked from then until about 1856 as secretary and treasurer of the Savannah Institute for Savings. Roberts was instrumental in the founding of the Merchants & Planters Bank. During 1855 he worked as a member of the committee which did the planning of the affairs for the new bank and sold stock for it. At a meeting of the stockholders on February 5, 1856, he was



Above and opposite: During the Civil War, the bank served as a depository to support the Southern cause.

elected as one of the nine directors of the bank. The following day at a meeting of the directors, he was elected president of the bank. From newspaper articles about this bank which appeared from time to time from 1856 through April of 1864 in the *Daily Morning News* and the *Savannah Republican* and from the currency of this bank, one can see that Mr. Roberts was the president of the bank until the end of the year of 1864.

Mr. Augustus Barrie, whose signature also appears on notes of the Merchants & Planters Bank, was elected cashier of the bank on February 6, 1856. He, too, held his position until the bank closed.

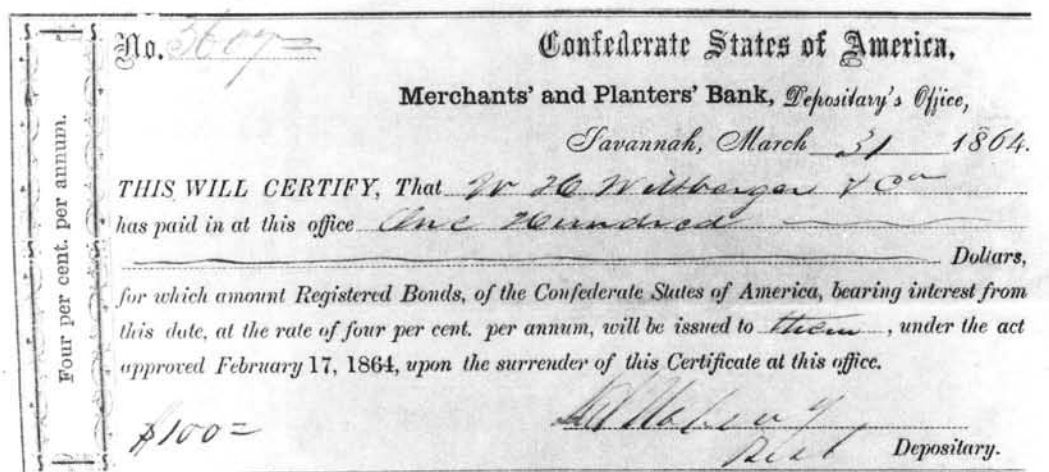
The Merchants & Planters Bank released its own paper currency for circulation several months after its opening for business. The earliest dated note this writer has seen was one dated March 15, 1856. Their early notes are identified as being from Danforth, Wright & Company of Philadelphia and New York. Next, their notes were marked Bald, Cousland & Company of Philadelphia and Baldwin, Bald & Cousland of New York. And, later the bank's notes were from American Bank Note Company. Basically, the same or similar designs of printing plates were used by each of these companies. There are variations in the plates in terms of the overprint, date line, etc. The notes were printed in sheets of 1-1-1-2, 3-5-5-10, and 10-20-50-100.

And as were most banks of the time, the Merchants & Planters Bank was bothered by counterfeiters. The following article appeared in the November 12, 1856 issue of the *Daily Morning News*:

We yesterday morning heard that counterfeit bills of the denomination of Ten Dollars on the Merchants' & Planters' Bank, were in circulation. Two of them have already been detected, and there are doubtless many in circulation. In the afternoon we learned that counterfeits of the same denomination on the Central Railroad Bank have been discovered. Both these are photographs of genuine Bills, with the word Ten in red letters, stamped on. We have not yet seen the Counterfeit on the Railroad Bank, but learn that it is similar to that on the Merchants' & Planters', which is printed on dark and inferior paper and has a greasy and blurred appearance. The red ink used is of a darker hue than the genuine, and has a smell of turpentine, as if freshly executed. The signatures are badly done, and the general appearance of the bill is as if the counterfeiters were pressed for time and were not able to make them perfect. It is fortunate for the public that a slight examination will suffice to detect them.

By advertisements in another column it will be seen the Mr. Culver offers A reward of \$500, and Mr. Roberts of \$100 for evidence to convict any persons of issuing these notes.

As the name of this bank so aptly implies, it was a bank for the merchants and the planters of that city and surrounding rural area. But, it also depended



on its business with the common folks.

By the eve of the Civil War, the Merchants & Planters bank was well established. George Smith in his book *Story of Georgia and the Georgia People 1732- 1860* said the banks "had large circulation, large resources and the full confidence of the people. Their branches extended all through the state, and they gave liberal accommodations. When specie was demanded for their bills it was furnished." By 1860 Savannah had nine banks.

Thus, when the Merchants & Planters Bank was established and began operations the banking atmosphere was one of a city and state undergoing economic growth while being plagued by a money crisis. The Merchants & Planters Bank weathered the stormy periods and experienced growth as can be seen in the following annual reports of its capital:

1856	\$203,000.00
1857	470,000.00
1858	516,000.00
1859	Not available
1860	542,000.00

The \$542,000.00 of 1860 was the largest reported capital that was found. It appeared in the June 7, 1860 issue of the *Daily Morning News* in a statement of the condition of the bank. In 1860 the Merchants & Planters Bank was neither the largest nor the smallest bank, in terms of capital, in Savannah. The following from the 1860 city directory shows a comparison of this bank with the others of Savannah.

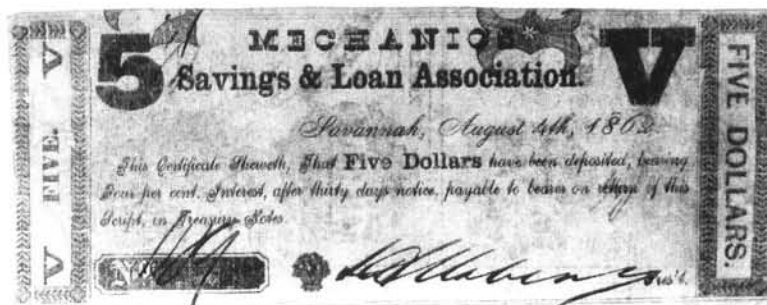
Bank of the State of Georgia	\$1,500,000.00
Marine Bank	1,000,000.00
Bank of Savannah	500,000.00
Mechanics' Savings Bank	250,000.00
Timber Cutter's Bank	200,000.00
Central Railroad and Banking Company	300,000.00
Planters' Bank	535,000.00
Bank of Commerce	200,000.00
Merchants' & Planters' Bank	520,000.00

The capital reported for the Merchants & Planters Bank in the city directory probably was from an earlier date than that reported in the June 7 issue of the *News*, which may possibly account for the different figures. However, the 1860 city directory figures do give a comparison of its size with the other Savannah banks at that time.

With the year 1861 came the War Between the States. As many banks of the Confederacy, the Merchants & Planters Bank experienced a complexity of problems brought on by the war. In the June 21, 1862 issue of the *Daily Morning News* the statement of condition of the Merchants & Planters Bank showed the capital stock down to \$531,000, a trend that undoubtedly continued until the end.

As early in the war as April 16, 1861, it was announced that the Merchants & Planters Bank was among the banks of the South backing the Confederate cause financially and "whose notes would be received at par for the subscriptions to the loan for the Confederate States . . ." Also, shortly after out-break of the war, coins became scarce in Savannah. Thus the

Notes of the Mechanics Savings and Loan Association. The \$5 note is printed on the back of notes of the Bank of St. Marys. Each is signed by Hiram Roberts.



Merchants & Planters Bank like other banks of the city began issuing paper currency in denominations of less than a dollar to fill the trading gap left by the hoarding of coins. For the most part, this was satisfactory for carrying on trade. But as a letter to the editor in the *Daily Morning News* on April 24, 1862 said, "various corporations in this city have issued an ample supply of 'shinplasters' for the convenience of the community. It is impossible to send a servant to market or elsewhere to make a purchase without having a quantity of these dingy rags brought home. It is time for the community to find some expedient to check this 'money making business'."

Due to the lack of coin and the growing shortage of paper for currency and the hindrance this had on the daily commerce, the Georgia state legislature required the banks of the state to issue paper "change bills". The Merchants & Planters Bank issued 5-, 10-, 15-, 20-, 25-, 50-, and 75-cent denomination notes bearing dates of 1862 and 1863. These fractional notes were printed with plain backs and also on the backs of financial paper from other institutions. Among the other institutions are the Bank of St. Marys and the Savannah, Albany and Gulf Railroad. Additionally, from these war years one will find some Mechanics Savings and Loan Association notes printed on the backs of notes of the Merchants & Planters Bank.

Sometime near the start of war the Merchants & Planters Bank acquired the Columbus Mutual Savings and Loan. The name was changed to the Mechanics Savings and Loan Association. The new organization, the

Mechanics Savings and Loan Association, began operations in February of 1861. The Mechanics Savings and Loan appears to have operated out of the Merchants & Planters Bank building in Savannah. By comparing the signed Merchants & Planters notes to the notes of the Mechanics Savings and Loan Association one can see that Hiram Roberts signed many of the Savings and Loan notes also. Additional information is available from other sources on the history of the Mechanics Savings and Loan.

Inflation, too, heated up early in the war and continued as a major problem throughout the duration of the conflict. The *Savannah Republican* carried announcements in March and April of 1864 that the Merchants & Planters Bank was funding notes in support of the Confederate government Act of February 17, 1864, which authorized the printing and release of another almost unlimited supply of Confederate notes.

The Merchants & Planters Bank supported the cause until the end. Sherman's troops approached and took Savannah in December of 1864. Sherman arrived in Savannah on the 25th. He published an order concerning the Union occupation of Savannah, in which regarding the cities' trade it stated that "Commerce with the outer world will be resumed to an extent commensu-



Proof note of the Merchants & Planters Bank.

rate with the wants of the citizens, governed by the restrictions and rules of the [U. S.] Treasury Department." The writer is of the opinion that this marked the beginning of the end for the Merchants & Planters Bank. No information was found on the exact date that the bank did close its doors. However, if this was not the exact end of the bank, its demise soon followed the war's end in the following months. As Charles C. Jones, Jr. states in his 1890 book *History of Savannah, Ga.*, "all of the Savannah banks invested in Confederate bonds and currency, and when the war ended all except the Central Railroad Bank were obliged to suspend."

Although the Merchants & Planters Bank wound down at the end of the war, it continued as an entity for sometime. The last meeting of the stockholders appears to have been on July 18, 1866. The President of the Merchants & Planters Bank, Hiram Roberts, was instructed at that meeting to close the bank and finalize its affairs.

George W. Wylly purchased the bank building on December 6, 1866. For whatever reasons, it took a long period of time to finish the affairs of the bank. Little is found in the Savannah newspapers between 1866 and 1882 regarding the bank or Mr. Roberts. The *Savannah Morning News* of April 14, 1882, reports the last legal affairs related to ending the business of the bank. This report occurred almost two years after the death of Hiram Roberts and more than 15 years after the close of the war.

The notes first released by the Merchants & Planters Bank in the spring

of 1856 seem to have been printed only with black ink. The first dated notes of this bank found by this writer were dated March 15, 1856. This note, as all the early notes of this bank, had handwritten dates. Those first dated notes were one dollar and two dollar notes. Perhaps, in the rush to get them printed these notes were printed in black ink without the red overprinting that is found on other notes dated 1856. Danforth, Wright and Company of Philadelphia and New York printed these notes. By May 1856, the one and two dollar notes have the red overprinting. And the notes of denomination of three, five, ten, twenty, fifty and one-hundred dollars are found with dates starting in May 1856 with the red overprinting. Handwritten dates are found for the years of 1856 and 1857; the writer has not found a note of this bank having a date of 1858. Handwritten dates and printed dates are found with the year of 1859. Printed dates for 1859 and 1860 are common. No printed notes of one through one-hundred dollar denominations of the Merchants & Planters Bank have been seen by this writer having a date of 1861 or after.

Sheets of the notes of the Merchants & Planters Bank are available today. The 1-1-1-2 sheet of the printers Danforth, Wright and Company of Philadelphia and New York are commonly found. Other denomination sheets are more difficult to find. Sheets of 3-5-5-10 and 10-20-50-100 by Baldwin, Bald & Cousland of New York and Bald, Cousland & Company of Philadelphia are available, but much less common. The American Bank Note Company sale by Christie's in 1990 put 10-20-50-100 sheets into the collecting arena. This writer has also viewed two sheets of the American Bank Note



Proof note of the Merchants & Planters Bank.

Company not coming from the Christie auction in the denominations of 10-20-50-100 with the back containing printing of a sheet of six \$5.00 notes of the Mechanics Savings and Loan Association with the printed date of April 1, 1864.

This writer has also viewed proof notes in the denominations of three, five, and fifty dollars. It is highly probable that proof notes exist today in all denominations from the one dollar through one-hundred dollar note.

A common variation in the notes that one may not notice until studying them is what Haxby calls the flat top and the indented top red overprint. This overprinting variation appears on notes printed by Baldwin, Bald & Cousland of New York and Bald, Cousland & Company of Philadelphia bearing handwritten dates in the years of 1856, 1857 and 1859 and notes of Danforth, Wright and Company of Philadelphia and New York with the years of 1856 and 1857. Another more subtle variation is what this writer calls the straight top position letter "H" and the wavy top "H". This variation is found on the ten dollar notes by these same companies with written year dates of 1856, 1857, and 1859.

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Auction	9 x 3 3/4	24.00	44.00	213.00	375.00
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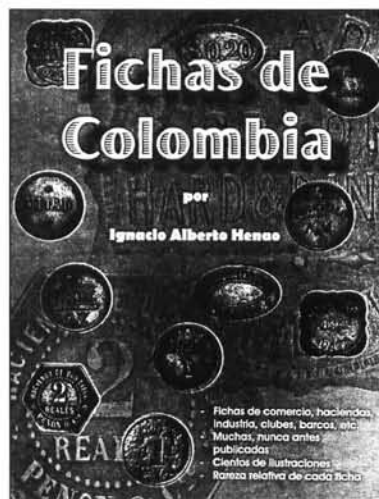
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A new work *Fichas de Colombia* by Ignacio Alberto Henao was released last fall, according to Latin America correspondent Joaquin Gil del Real. Written in Spanish, the work is "excellent, well presented and documented," according to the Panamanian researcher and frequent *Paper Money* author. Coverage not only includes Colombian tokens, but those from Panama when the isthmus was part of Columbia, he added. Additional information and pricing on the volume may be obtained from fichascolombianas@yahoo.com or by international telephone at 310-892-2258.

Haxby provides good coverage of the fractional notes, however, there are some dates of denominations that exist that were not included in his listing. This writer has a 25-cent note dated January 1, 1862, that matches Haxby's G34; a 25-cent note dated January 1, 1862, that matches G54; and a 50-cent note of January 1, 1862, that matches G58. It is the impression of this writer that others also exist.

The Merchants & Planters Bank provides one with a small cross section of the history of this nation prior to and during the American Civil war. Its currency is relatively attractive but displays, on some specimens, the hardships of a poor economy during the war. Today, many of the notes are common, but highly collectible, while there are some notes that are not so easy to acquire. Interestingly, ephemera of this bank is available to help the collector expand his/her collecting horizon and knowledge of the history of the time period of the bank (readers are referred to an article regarding this bank in *Paper Money*



Proof note of the Merchants & Planters Bank.

#116, March-April 1985, page 62).

As a "northerner" who had the good fortune to live in Savannah during the 100 year anniversary of the American Civil war and began collecting notes of this bank, this writer must say that it has been enjoyable studying this bank and collecting its notes. I highly recommend this bank and its currency to other collectors. You, too, will enjoy it.

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IT WAS NOT THE UNTRUSTWORTHINESS OF THE scoundrels involved, nor the severity of the crimes against the community they had -- in fact -- committed prior to that fateful Friday. An intact facade of strength and commitment still cloaked those financial institutions, but how deceitful appearances can really be when that facade hides the deep character flaws of the individuals responsible for securing public's trust!

The scene is Saratoga Springs, NY in the late fall of 1878. An undercurrent of distrust of financial institutions has pervaded that community since failure of the city's Union Savings Bank earlier in the year. Intertwined with that failed institution were leaders of the city's two National banks, the First National Bank and the Commercial National Bank. Both banks were situated on Broadway (Saratoga's Main Street), literally a stone's throw from one another. At the First National Bank, the President, James Marvin, had been a trustee of the defunct institution, while the Cashier, John Leake, had been its President. At the Commercial National Bank, its Cashier Stephen Richards had also been a trustee of the Union Savings, in addition to the bank's largest

Saratoga's Banks of Scoundrels

By Tom Minerley

shareholder. The bad tidings hanging over the Saratoga citizenry seemed to have had some basis in fact. There appears to have been little there to trust.

However, the fates of the city's two National Banks diverge into two stories: one leading to tragedy and rebirth; the other depositing a financial institution in the waste bin of history.

PART I

The First National Bank seemed to be prospering, going so far as declaring its latest dividend in January 1878, of four percent from the profits of the previous six months. But by the following September, its future did not appear to be so rosy or promising to many observers. The panic that had swept the banking houses and the city at large over the lingering effects of a scandal that had brought down the city's Union Savings Bank still was pervasive. The First National's facade of strength and invulnerability was intact, but the undercurrent of public distrust simmered just below that thin veneer.

These understandably bad feelings and mistrust of banks in general which had been initiated by the Union Savings Bank fiasco deepened on December 9, when the public became aware that the Saratoga County Treasurer James Wright had dipped into the public funds at his disposal for personal use. Although, on the surface, affecting the Commercial National Bank more because of Wright's ties to that bank's directorship, this additional bad financial news only deepened that persistent public distrust. As a contemporary newspaper reported, the news over Wright's actions created "... a kind of slow match to explode the mine under the feet of the banks."

On Wednesday, December 11, a run started against the First National Bank, that continued through Thursday evening. By then about \$68,000 had been withdrawn by concerned and panicky depositors. Friday morning found

the portals of the bank locked. Although not lacking means to continue operation, even though in hind sight it might have appeared a foregone conclusion to close, the bank's President James Marvin and Cashier John Leake, without consulting the rest of the directors, took responsibility for stopping payment, refusing additional deposits and canceling funds previously secured to meet anticipated demands for cash.

The crowds then shifted their unbridled and undivided attention to the Commercial National Bank, forcing that institution to close its doors as well.

The real trouble for the individual culprits involved only started once the hastily prepared telegram to the Comptroller of the Currency left the Saratoga telegraph office. Once the appointed receiver delved deeply into the cesspool that constituted the books of the bank, it became abundantly clear that the average depositor's suspicions about the bank and its leadership were well founded.

The thrust of the receiver's investigation focused on two key individuals, Cashier John Leake and Director Jacob Farrington. Others were involved, but two examples will suffice. Leake, it appeared, was literally a man who *couldn't* say "no." He authorized and signed loan papers for thousands of dollars of



First National Bank's Cashier John S. Leake, former President of the defunct savings bank, was accused of embezzlement and misappropriation of funds, forced to resign his position, and arrested, but ultimately never tried nor convicted.

shady deals and was not above using the bank's resources to further his own selfish desires. How best does one explain investing money one does not have in a fictitious silver mine in Connecticut? Cashier of the bank from the moment it organized in 1848, Leake was perceived by his contemporaries as an upstanding man within the community. A silver mine in Connecticut? In total, a thorough examination of the books cataloged Leake's shortcoming -- as published in the *Troy Times* and the *Saratoga Sentinel* -- was a staggering \$108,215! The contemporary description runs as follows:

"... (an) assignee of John S. Leake, cashier of the suspended First national bank of Saratoga Springs, has filed the inventory of the liabilities and assets of the assignor. By reading the inventory published below it will be seen that Mr. Leake's liabilities as an individual, as partner of Jacob H. Farrington or as maker or endorser on notes, reaches the large sum of \$108,215.08 of which \$59,422.78 is on promissory notes held by the First National bank, of which Leake is cashier; \$18,021.80 to the Commercial National bank and smaller sums to other banks. On the surface \$61,872.20 of the total liabilities appear to be secured by chattel mortgages, mortgages on real estate, interest in oil lands and assignment on bank stock, but when the preferred claims on those are liquidated the balance will fall many thousand dollars short of paying the secured claims in full, to say nothing of those not secured..."

Jacob Farrington, a Director of the bank, was involved up to the hatband in the slight of hand acts at the bank involving other people's money.

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"From the assignment it appears that Mr. Farrington's total indebtedness is \$75,556.90 classed as follows: Promissory notes on which he is liable as maker \$17,224.88; notes on which he is liable as endorser \$14,306.55; individual debts \$12,262.26; liable on notes as maker and endorser in the livery firm of Farrington & Leake \$31,663.21. Notes to the amount of \$48,366.49, on which Mr. Farrington is endorser or joint endorser with J. S. Leake, are held by the First National bank. Mr. Farrington's name is on paper at the Commercial national bank for \$4,167.45 more, and at the First National Bank of Ballston for \$2,702. Some of the paper is undoubted good, a portion is secured by mortgages, but a large share is worthless. . ."

What a pair of foxes to be left guarding the henhouse.



The corner three-story brick structure was first the home of the Commercial National Bank and was purchased at auction by the First National Bank in 1879. The imposing edifice on the opposite corner was originally built for the Citizens National Bank which, when merged in 1915 with the First National Bank, formed the Saratoga National Bank.

Almost as an after thought, Leake resigned as Cashier in late January. On January 23, Farrington, on a warrant sought by the Bank, was arrested (again) alleging embezzlement while acting as director. On May 18, Leake and Farrington were indicted in federal court, Leake for "... embezzling, abstracting and wilful misappropriation of the funds of the bank. . ." and Farrington for "... abstracting and wilful misappropriation of the funds of the First National bank." Neither man appears to have spent any lengthy time incarcerated, if any at all. They may not have had funds to cover their mistakes, but seemed to have the resources to attract sufficient bail money to stay on the loose.

Almost from the beginning of the unraveling, both men had made some attempts to assign their goods and property to the bank to both make up for what they had done and to hopefully avoid criminal prosecution. In the end, the Bank's willingness to accept such assignments proved the key they had both sought. An article in the *Ballston Journal* dated January 29, 1881 (two years after the fact, if you are keeping score), sums up the punishment meted out:

AN IMPORTANT BANK DECISION

"Judge Landon of Schenectady has handed down a decision in the case of the First National bank of Saratoga Springs against John S. Leake, cashier, John C. Hulbert, Alexander S. Hays and Jacob H. Farrington, directors. The action was for the embezzlement of money in unlawful discounting their own notes and thereby misappropriating the funds of the bank. The decision is in favor of the defendants, on the

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grounds that altho (sic) the discounting of their own notes without the consent of the other directors may be unlawful, yet the bank afterwards ratified and adopted the act by soliciting and obtaining collateral security for the payment of such notes and by the sale of the collateral and the application of the proceeds upon these very notes."

The bank itself survived, reopening February 17, 1879, after the decision had been made and adopted to impose a 95% assessment against the shareholders. The rehabilitation was complete and serious disaster would not revisit the bank again for another 25 years.

PART II

The allegations against County Treasurer James Wright struck particularly hard with key shareholders of the Commercial National Bank. The major shareholder in the bank, Charles S. Lester, was the leader of what the local newspapers had labeled the "Republican Ring" and had been instrumental in securing Wright's reelection in November 1878. Together with having been a director of the defunct Union Savings Bank, whose affairs were then only starting to be wound up, there was a certain amount of pent up distrust discernable between the bank's leadership and a generally skeptical citizenry. A run commenced at the First National Bank on Wednesday, December 11, focusing mainly on the neighbor across the street, but eventually spreading to this institution as well. By noon on Saturday, the managers closed their vaults for what would turn out to be the last time.

On December 12, the Saratoga County clerk notified the County Board of Supervisors that rumors of a financial problem were real, that the county's bank



The vanity signature of Stephen H. Richards projected his confidence in his career as Cashier, but by 1879 there were probably relatively few still in circulation. President John Carr somehow managed to keep his head above the mess that enveloped the bank he led.

accounts had vaporized, and that there were insufficient funds to make payroll. Eventually the total amount of Wright's defalcation was pegged at \$16,397.25. Of course, the Treasurer was nowhere to be found. A warrant for his arrest was issued December 17, charging him with malfeasance in office. Rumors circulated that he was a suicide, but were quickly discounted by the vast majority of people. On December 19, he sent a letter postmarked New York City stating he'd furnish \$4,000 to help make up the deficit and that he was willing to return to the area, but only after receiving assurances he would not be prosecuted. Eventually he ended up skipping out of the country, finally securing employment as a clerk in the Windsor Hotel in Montreal.

The damage had been done, but nobody would be certain as to the extent or severity until a receiver appointed by the Comptroller of the Currency could investigate and report his findings to Washington.

The Comptroller ordered bank examiner R. E. Williams of Oneonta to conduct a thorough review of both banks and report his findings which would

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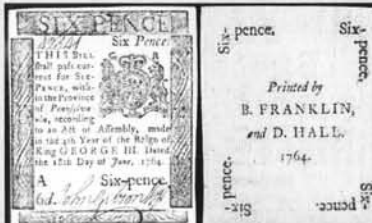
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A CHOICE UNCIRCULATED 1862 \$2
LEGAL TENDER NOTE REALIZED \$4,370

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determine the fate of both institutions. Arriving December 17, his work was interrupted by petitioners representing both institutions remonstrating why they should be allowed to regroup, repair and carry on business as before. In the initial phase of the examination, the local press favored the Commercial National Bank's resumption chances above those of the First National Bank, speculating almost weekly on exactly when the doors would reopen. In a dispatch from Washington date January 15, 1879, it was noted that both reports had been completed, submitted and found satisfactory to the Comptroller. The verdict was not good. In February, a second examination was held to investigate the individual liability of the directorate of the Commercial National Bank, now facing suit from a depositor who wanted that body held personally liable for any and all deficiencies.

While the fate of the First National Bank had been decided, the levying of a 95% assessment due and payable by February 11, hope diminished for the Commercial National. In both instances, Comptroller of the Currency John Knox had gone to tremendous lengths to afford the institutions every opportunity to prove themselves worthy of business resumption keeping them out of receivership while any hope remained, but in the end only one survived. Rumors of pending breakthroughs on business resumption filled the newspapers and talk on the street, until it was announced February 22 that "... the Comptroller of the currency has deemed it prudent to close the Commercial National bank. He has appointed Mr. (L. M.) Price as receiver, who has taken possession of the bank, and will at once proceed to wind up its affairs." On February 26, Price, when approached by a delegation of shareholders, told those representatives who had offered a 90% assessment plan that it was too late for rehabilitation. Plans for resuscitation would persist for a while longer, but the decision had been made and was final. A new receiver, Dr. Charles H. Payn, ended all speculation of a resurrected Commercial National Bank once and for all with the final irony being the purchase of the well-appointed bank building at an auction ordered by Payn to the First National Bank.

With the death of the bank and the auctioning off of its building and fixtures, the troubles were not ended. Charles Lester, as very well politically connected, was never a candidate for fall guy. Even though it had been through his unwise speculation in worthless real estate and guilt by association with Treasurer Wright, no indictment was ever handed up with his name on it nor any warrant served on his person. The apparent fall guy was going to be the former cashier, Stephen R. Richards as the man left standing when the music stopped. On January 5, 1880, he was arrested and "... charged with abstracting, embezzling and wilfully misapplying the funds of the bank." The warrant also charged him with perjury in making false returns to the comptroller of the currency. After examination, the case was adjourned.

In May, together with John Leake and Jacob Farrington of the First National Bank scandal, he was ordered to stand trial in United States Court, but as before, he continued on bail. On May 19, a federal grand jury in Rochester found bills of indictment on all three defendants, but by now everyone had grown weary of the "old news" and were looking for a way out of their encumbrances. By December 1880, a new bank examiner, Orson Adams, completed an examination of the accounts of Receiver Payn "... and found them satisfactory. As was at first thought the assets have been found sufficient to meet the liabilities." January 1881 saw the final sell off of remaining assets of the bank and on February 21, Comptroller of the Currency Knox ordered the shareholders to elect an agent to whom the remaining assets of the bank would be transferred. After all this, there appears to have been money left over. Who would have guessed?

Both cases ended with a whimper. There were no guilty parties, no one went "up the river" for crimes against shareholders and depositors. ♦

New Hampshire Bank Notes Wanted Also Ephemera



I am continuing a long-time study on currency issued by banks in New Hampshire, including state-chartered banks 1792-1865, and National Banks circa 1863-1935. Also I am studying colonial and provincial notes.

I would like to purchase just about anything in colonial and provincial notes, nearly everything in state-chartered notes, and items that are scarce or rare among National Bank notes. I am not seeking bargains, but I am willing to pay the going price. I will give an immediate decision on all items sent, and instant payment for all items purchased.

Beyond that, I am very interested in ephemera including original stock certificates for such banks, correspondence mentioning currency, bank ledgers, and more.

With co-author David M. Sundman and in cooperation with a special scrip note project by Kevin Lafond, I am anticipating the production of a book-length study of the subject, containing basic information about currency, many illustrations including people, buildings, and other items beyond the notes themselves, and much other information which I hope will appeal to anyone interested in historical details. All of this, of course, is very fascinating to me!

Dave Bowers

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Confederate Treasury correspondence on new CD

CORRESPONDENCE OF THE TREASURY DEPARTMENT of the Confederate States of America, 1861-65, by Raphael P. Thian. An indexed and searchable CD produced by George B. Tremmel and Tom Carson. 2659 pages. Requires a reasonably modern PC or Macintosh and Adobe Acrobat Reader version 6 (free software).

Many know Raphael P. Thian's *Register of the Confederate Debt* through the 1972 Quartermaster reprint. This is a highly detailed compilation of data about Confederate treasury notes by issue, serial number, plate letter, signer, etc.—190 pages of tables. But Thian, in his remarkable and long career as Chief Clerk in the Adjutant General's Office, did much more to preserve the history of Confederate finance since he believed that "...the history of the purse is as valuable as that of the sword..."

This CD duplicates four volumes of Thian's compilations--incoming and outgoing Treasury Department correspondence and Treasury reports to the Confederate Congress, President, cabinet officials, and others. They were published in very limited editions about 1878-1880 and today are very rare and fragile volumes.

Most of the correspondence from the Treasury Department is that of Secretaries Memminger and Trenholm. They wrote to President Jefferson Davis and other Confederate government officials, to bankers, to printers such as Keatinge and Ball, to foreign officials, and to many others. Correspondence to the Treasury Department is as varied. Henry Savage, an official of the Commercial Bank of Wilmington, NC, writes secretary Memminger on May 26, 1864: "SIR: I regret to report the capture by the enemy of the steamship *Greyhound*, on which vessel I shipped for account of the Treasury Department \$26,600...in gold." Memminger writes to Joseph D. Pope of Columbia, SC on August 4, 1862: "I have had a full conference with Mr. Keatinge in the relation of the practicability of printing engraved signatures to Treasury notes, and of new issues in place of the present issues which have been counterfeited. It seems to me that we shall be compelled to create something like a Government establishment to make everything secure." The correspondence is by no means just about money, but includes the full and broad scope of the business of the Confederate Department of the

Treasury. This is the raw material of historians and the fascination of Civil War and Confederate paper money enthusiasts.

The 2,659 pages are reproduced on your screen exactly as they were originally printed. The CD uses Adobe Acrobat technology. While you see the facsimile pages on your screen, the file also stores the words so they can be searched. In constructing the CD files, Acrobat uses an automatic word recognition methodology called optical character reading (OCR).

OCR is not 100% perfect when the original paper or microfilmed page is dirty, marred, or deteriorated. This is the case for part of this manuscript. The compilers estimate that about 85-90% of the words were captured accurately for searching. I searched on "Keatinge" and found 139 listings of the word.

The compilers have created an extensive index (called bookmarks) to the document. For example, every letter from the Treasury Department is individually listed by subject or recipient. Click on a letter entry like a link on a web page, and you go to that letter. The correspondence index is arranged chronologically. They have also color coded index entries: Red, about counterfeiting; green, about currency production; and blue, those they found especially interesting.

Tremmel and Carson, both advanced collectors and respected numismatic authors, have made a major repository of primary material about Confederate finance available to researchers and hobbyists at a low price and in a very useful format. In this reviewer's opinion, having the index and the word-searchability, even if not fully complete, is far superior to having a paper or microfilmed copy.

The CD is available for \$42 from Tom Carson, 5712 N. Morgan Lane, Chattanooga TN 37415; email htcarson@comcast.net. Tom is interested in converting other historical documents. Send him your suggestions. --Bob Schreiner ♦

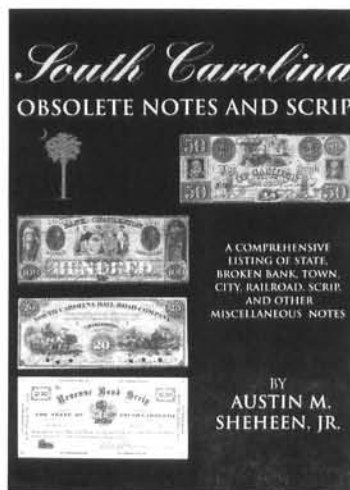


Sheheen catalogs South Carolina obsolete notes & scrip

ALIFE SPENT COLLECTING AND studying obsolete currency of his native state has enabled past SPMC President Austin M. Sheheen Jr. to completely revise and update his 1960 catalog with the release of his new 368-page *South Carolina Obsolete Notes and Scrip*.

Sheheen's work is not only a comprehensive survey of his subject (state, bank, railroad, town, city, private, depression scrip, and miscellaneous notes), but a sumptuous one at that. Printed on heavy 80-pound glossy paper, virtually every note (more than 1,000) is published in full color.

The book's dapper author credits a brace of deceased and current collectors as well as the State's Museum and Department



of Archives and History for advancing his knowledge of this field.

The catalog includes basic information on the banks of issue, their officers, capitalization and dates of organization. Rarities, note descriptions, printers' imprints, as well as listings of counterfeit, spurious, altered and raised notes are detailed as well. A very helpful index and a comprehensive set of running heads (folios) make navigating the book a breeze. Certainly an excellent addition to the literature and highly recommended as a definitive listing.

This hardbound volume is priced at \$45 (dealers inquiries invited) from its author at PO Box 428, Camden, S.C. 29020. --Fred Reed ♦

A Memorial Tribute to the **“Mozart of Money” Tim Prusmack** (b. 1962 - d. 2004) and the

BUREAU OF ENGRAVING AND PRUSMACK

By John and Nancy Wilson, NLG, SPMC LMs

IT WAS WITH GREAT SADNESS ON JANUARY 26, 2004, THAT we were notified our good friend and great money artist Tim Prusmack had passed away. Born in 1962, Tim passed away at the age of 41. The cause of death was possibly related to complications from recent gastric bypass surgery. What a sad loss for the numismatic hobby. This story is a tribute to our good friend, “The Mozart of Money, Artist Tim Prusmack.” We hope it is a lasting memorial to a person we first met at the January, 1998 Florida United Numismatists Convention in Orlando or possibly at the American Numismatic Association Convention held a few months later in Portland, OR.

Information was obtained for this story from personal interviews with Tim at the ANA 2003 Summer Seminar, visits with Tim at his home in Fort Pierce, FL, and from his web site located at: www.money-art.com. Additional interesting and informative stories on Tim Prusmack can be found in: *Numismatic News* (2/16/1999) “Money Artist Prusmack Enjoys a Challenge” by Timothy Rolands, and *COINage* (12/98) “Bureau of Engraving and Prusmack” by Kari Stone. Tim also did talks at the ANA Worlds Fair of Money and Florida United Numismatists Conventions, which we attended and took notes. Tim loved sharing information on his Money Masterpieces and the numismatic hobby.

This great artist was born in New York in 1962, and though his life was cut short at an early age, his accomplishments in life were many. Tim came from a family that was well educated and had great artistic skills. His family included his parents, Dr. Armand J. Prusmack and Florence



Tim Prusmack

Editor's Note: The passing at such an early age of paper money artist and SPMC member Tim Prusmack was a shock and a loss to his many friends in the hobby. This article was originally commissioned by the Editor for a forthcoming “Paper Money as Art” special issue of this Journal, but in view of its timeliness was updated and is presented here as a memorial tribute by his close friends and associates John and Nancy Wilson. -- *Fred Reed*

Syrewicz Prusmack; brother Ajon; and sister Nancy Prusmack Tenure. His father, Dr. Armand Prusmack, was in the military service during World War II. From the late 1940s to 1967, he was a Professor at a New York university. From 1967 to 1987, he was a Professor of Marketing and Advertising at C. W. Post - Long Island University. Tim's mother Florence received a Bachelor of Science - Far East Studies Degree from C. W. Post University. Florence is the author of 10 books including one on Khan (Ghenghis) published in 1992.

She has recently finished a book on a Lady Shogun which is awaiting publication. She also teaches a creative writing course at a local Fort Pierce Community College.

Tim attended the C. W. Post University from 1980 to 1985 and received a Bachelor of Science and Marketing Management Degree. At graduation, Tim turned his love of playing golf into his first career, and became an Assistant Pro in the Long Island New York area. He also played tournament golf for a couple of years displaying the same uncanny hand-eye coordination that would serve him so well as a paper money artist. At one-time, Tim was New York Junior Golf Champion. Later, Tim told us, that from the middle to late 1980s to mid 1990s his career consisted of being a "Jack-of-all Trades." It was a time in his life when he held several different jobs.

Tim had been an avid coin collector since the age of seven. His favorite coin collecting area was U. S. Commemoratives from 1892 to 1954. He also collected other coins and currency items. Tim belonged to several coin clubs which included the American Numismatic Association, Florida United Numismatists, Society of Paper Money Collectors, Fractional Currency Collectors Board, Token and Medal Society, and the Treasure Coast Coin Club. He served as President of the Treasure Coast Coin Club for five terms.

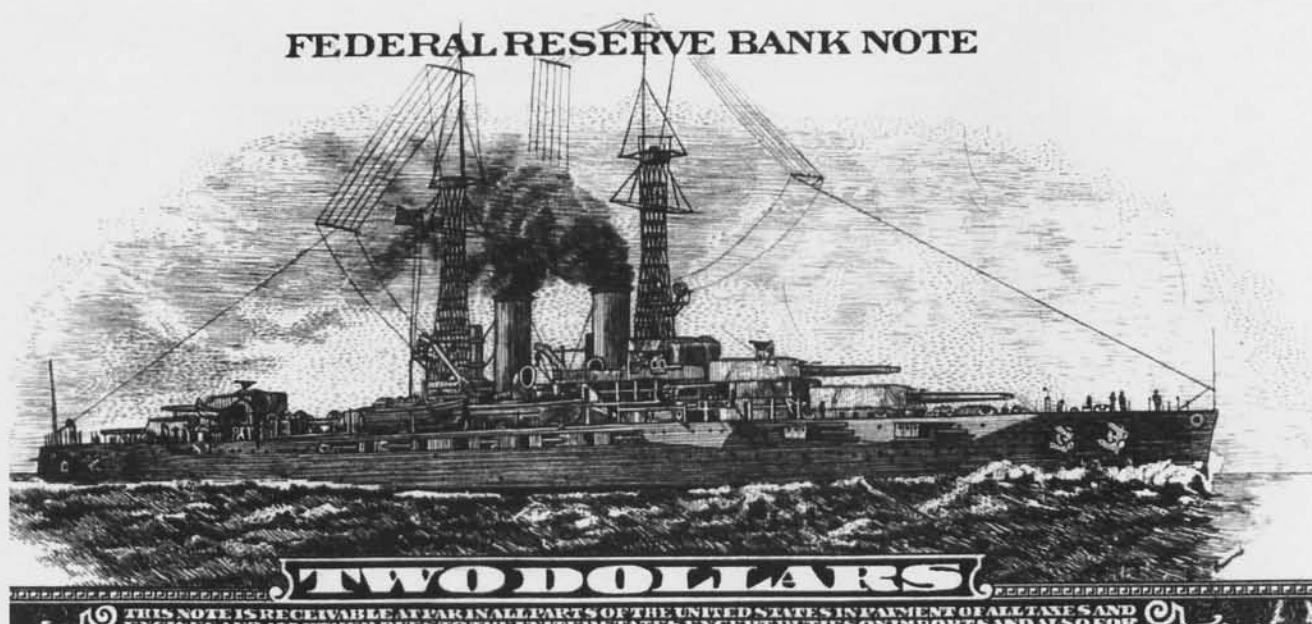
He always admired large size paper money that was issued between 1861 and 1929. The price tags on his favorite notes were always too expensive for his budget. He was able to get some of the less expensive notes for his collection, but his true love was the scarce large sized notes that had heavy price tags. Around 1996, Tim decided that he would like to start creating reproductions of the notes he couldn't afford.

He made up his mind then that he would make drawing paper money his profession. His only work in drawing up to that time was a few oil paintings he drew after college. Tim did at least three oil paintings and we were fortunate enough to receive one that hangs in our home in Ocala, FL. His other oil paintings are well done and look very professional.

Tim told us that as a young man he accompanied his father to the New York Phoenix School of Design where his dad was Director. Tim reflected that going to that art and design school possibly inspired him to have a career in the art field. Tim's other art and design training consisted of a minor art course in college, watching art shows on television, reading art books and self teaching himself. Tools of his trade consisted of mechanical pencils, razor pilot mechanical drawing pens and charcoal (limited for shading). To produce his Money Masterpieces Tim utilized his imagination, auction and other catalogs, souvenir cards, and reproduced notes from friends around the country. We made color copies of several of our large size notes for Tim to use for his Money Masterpieces. At least two of our notes were used by Tim for his Money Masterpieces: the \$5 1896 Educational note and Lazy Deuce from



Running Antelope by Tim Prusmack, detail from his Series 1899 \$5 Silver Certificate facsimile.



Wisconsin. Several times Tim called us and asked us to measure a note so he had it exactly right. He wanted his Money Masterpieces to be perfect in every way.

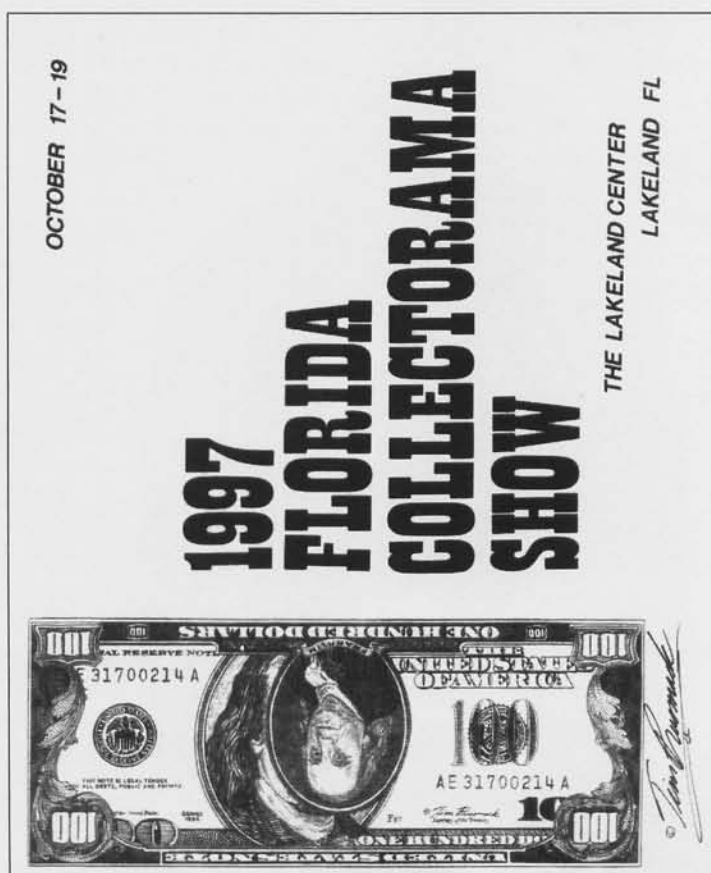
As Tim stated to us, some of my early money reproduction work was OK but was really nothing to write home about. According to Tim, the first Money Masterpieces he did were two notes on a single piece of paper, a \$10 and a \$20. He did these notes overnight. He knew he had some way to go to create the Money Masterpieces he was sure he could produce. Other early creations consisted of eight crude copies of notes. Later he produced a denominational series of small size notes, uniface, from \$50 to \$1,000. Each of these notes took him 50 hours to do. All of Tim's Money Masterpieces are done uniface. In 1996 a local Fort Pierce coin shop owner (and coin club friend), Jeff saw some of Tim's early paper money art work. Jeff said to Tim "why don't you give it a try and see if you can draw as a living." Shortly later, a very promising career started.

In 1997 Tim took a table at a small local coin show in an outlet mall in West Palm Beach, FL. He brought some of the work he had done to the show. His work received a positive response from the people who stopped by his table. Most everyone who stopped was impressed by his artistic talents. Tim now felt that his Money Masterpieces would be well received in the hobby place. One of Tim Prusmack's Money Masterpieces was made for the 1997 Florida Fall Collectorama Show. This show was held at The Lakeland Center, in Lakeland, FL. **Figure One** is a Series of 1996 \$100 "error" souvenir Money Masterpiece note produced for this Lakeland show.

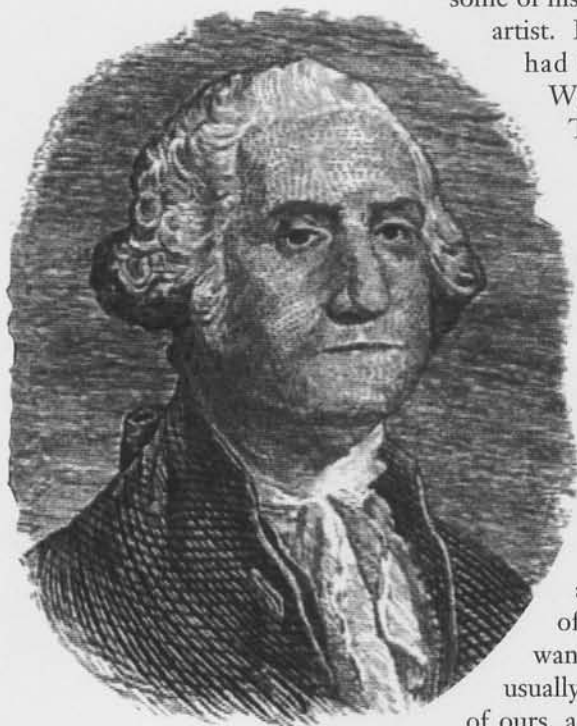
Tim told us that from these early designs he graduated to the more colorful and artistic notes.

World War I battleship by Tim Prusmack, detail from his Series 1918 \$2 Federal Reserve Bank Note back.

Figure One



These types of notes encompassed almost 100% of the area and took him from 150 to sometimes more than 300 hours to complete. The intricate details on some of his work were technically very demanding on this great money artist. He said that from the start of a note to the end, his original had to be perfect in every way, with no mistakes allowed. Watching him at work, we could see how meticulously perfect Tim was in the production of his Money Masterpieces.



Above: George Washington; below: Abraham Lincoln portraits by Tim Prusmack, details from his handrawn Money Masterpieces.

Tim was also very fortunate to have a graphic designer and printing source who was very good. This company took his work and turned them into copies that were just like the real thing. Tim's printing source had trouble at first reproducing his Money Masterpieces. Color copiers are made to not allow reproduction of actual circulating money. Tim's copies were so real looking to circulating notes that the copying machine wouldn't accept them. They overcame this problem though and turned out copies that were like the real thing. Tim always enjoyed telling this story.

Tim never let a note go that wasn't perfect in every way. He was also very generous with his time at coin shows and always gave his customer everything they wanted. Many of his customers received certain favorite numbers. If they wanted he would also sign their name in spaces on the notes, usually in the Treasurer of the U. S. location. This was a favorite of ours, and we had him sign our name in that space. We received Number 51 in his series of Money Masterpieces.

Tim was now on his way to an outstanding career as an artistic designer of Money Masterpieces. A nickname would soon be given to him as the "Mozart of Money." His web page says "Tim Prusmack Money Masterpieces." He liked this name very much and was very proud of his original and hand drawn art work. Tim was also very proud of his family and was happy to be living at home with his mom and dad. Tim was very close to his mother and father.



We were fortunate to be able to stay with Tim and his parents on about four different occasions over the past several years. We stayed with the Prusmacks during our trips to the Treasure Coast Coin Club for two of their banquets and coin club meetings. These were enjoyable trips, and we were treated like royalty by the family. Tim always greeted us on our arrival, "welcome to the Prusmack Castle." We were treated like family members and our trips to the Prusmack Castle will always be remembered.

Tim's Money Masterpieces are prominently displayed throughout the house. Tim's original art work collection rarely leaves its location and few have seen it. We were privileged to see some of his original art work and were amazed at how beautifully done they are. Every line and detail was done by Tim in such a professional and intricate manner that it was hard to believe they were hand drawn. We could see that Tim was meticulously perfect in all details during the production of his Money Masterpieces. These originals later were copied and reproduced in limited editions for his customers located throughout the United States. Rarely, did Tim take his originals to the different conventions and coin club meetings he attended.

Tim valued these original drawings very highly. He said they would be



his retirement some day. In 2003, Tim won a scholarship and attended the Art of Engraving Class held in Colorado Springs, CO., by the American Numismatic Association. Tim took some of his originals to the class, and he told us later that everyone was impressed with them. He displayed one of his original Money Masterpiece works at the Art and Engraving wine and cheese reception held during one of the evenings of the seminar. This reception allows the students to show examples of their work and mix and mingle socially.

Besides this Money Masterpiece, he also displayed three designs for new coins. These included a Harry S Truman nickel and half-dollar, along with a Ronald Reagan dime. His original Money Masterpiece and coin designs drew raves from all who viewed them. The wine and cheese reception allows the students to show the visitors their art work. They are also allowed to sell items during this showing. Some of the students also donate items to the ANA YN Auction held one of the evenings of the seminar. Tim (and others) donated items for the YN auction and they did well. The annual ANA Summer Seminar is held during the first two weeks of July (sometimes, like 2004, it was moved into June).

Tim's Money Masterpieces were completed at a work desk right next to his bed. As you can see Tim completed his Money Masterpieces in a very small work area. In front of his bed Tim had a large book case with many numismatic and other references. Tim was an avid reader, not only of numismatic references, but also novels and historical books. **Figure Two** is a photo of Tim at his desk holding up an original of his Statehood Fractional Currency notes depicting Washington on the left. On the desk are hand drawn state quarters. These designs would be placed in the blank area on the right sides of the notes. **Figure Three** shows one of his Statehood Fractional Currency notes with a Delaware Quarter on the right. Delaware was the first quarter issued in 1999.

Stone Mountain Confederate Memorial by Tim Prusmack, detail from his Series 2001 \$2 Robert E. Lee Atlanta ANA Confederate Treasury Note.



Figure Two



Figure Three

FLORIDA UNITED NUMISMATISTS



43rd ANNUAL CONVENTION
JAN 8-11 1998 ORLANDO FL



Figures Four

FLORIDA U



43rd ANNUAL CONVENTION
JANUARY 8-11 1998 ORLANDO FL





Figures Four depict Tim's Money Masterpiece for the FUN 1998 Convention. Tim produced two FUN Pesos with Don Quixote designs, one on horse back, and another one with him standing with a sword. They are overlapped to show you the two different types of Don Quixote. Tim told us that he went to this FUN show and used his art work to purchase his bourse table. The show received the FUN Peso and other souvenirs. This was a common practice for Tim: to take tables and when possible pay for them with his Money Masterpieces. To our knowledge the only major conventions Tim missed were the ANA New York 2002 convention and 2004 FUN show. He made all the Memphis Paper Money shows starting in the late 1990s. Besides these Tim made two Baltimore and the Lakeland conventions along with the local coin club shows.

Figure Five will show you Tim's favorite Money Masterpiece which he did in 1998, the \$5 Series of 1896 Educational Note. From early on Tim wanted to make sure that his Money Masterpieces were legal. He always copyrighted his work with the U. S. Copyright Office. He also made sure that the FBI, Treasury Department, Bureau of Engraving and Printing and Secret Service had copies of his uniface work. They all thought his original artwork was very artistic, and didn't appear to have any problems with the subjects he reproduced.

When Tim took tables at coin conventions, he always requested to be in close proximity to the U. S. Mint or Bureau of Engraving and Printing. Two of Tim's customers are the former Treasurer of the U. S. Mary Ellen Withrow and Director of the U. S. Mint Phil Diehl. Another friend was another former Director of the U. S. Mint Jay Johnson. All of them thought very highly of Tim's Money Masterpieces.

Figure Five

Portrait vignette, detail from Tim Prusmack's Royal Bank of Scotland FUN note





Figure Six

Figure Six is a photo of Tim with Treasurer of the U. S. Mary Ellen Withrow at left and his mother standing in the back ground. They are holding Tim's \$1 Series of 1896 Educational Note which depicts "History Instructing Youth." His large Money Masterpieces are seen in the back ground. Only a few of these very large Money Masterpieces were made. Tim's better customers usually purchased them right at the show and took them along. Customers had the option to take the Money Masterpiece cut to size or as a souvenir card. We have some souvenir card versions and some cut down in our collection.

Tim told us at the ANA Summer Seminar in 2003 that he had produced 89 different Money Masterpieces -- and was still counting. Tim was also excited about attending the 2004 ANA Summer Seminar, where he would have been attending on scholarship Part Two of the Art of Engraving course. Education Director Gail Baker was very sad to hear of Tim's passing. Tim was also one of the finalists who submitted his name to the U. S. Mint as a possible coin designer. His ambition in life was to be an engraver for the U. S. Mint.

His Money Masterpiece subjects were many and very diversified. A partial

listing of these can be found on Tim's web page at www.money-art.com. His Designer Series consisted of 10 different notes which included a Y2K 2000 Currency note produced for the FUN 2000 Coin Convention, which you can see in **Figure Seven**. Another great note in this series is an 1863 Spinner Fractional note depicted in **Figure Eight**. The Spinner note is shown on top of a \$1

Figure Seven





Figure Eight

FRN which has had the signatures of the Treasurer and Secretary replaced with "John and Nancy Wilson" and "F. E. Spinner." Tim had the ability to remove ink without impairing the paper. He told us he only did a few since he always wanted to be law abiding and not do anything fraudulent.

His Educational Series consisted of five different notes which included his favorite: the \$5 Educational note shown in **Figure Five**. The Frontier Series included the \$5 SC 1899 Indian Chief, the 1901 Lewis and Clark \$10 and a small size \$500 Teddy Bill (President Roosevelt) shown in **Figure Nine**. Please note that it has our Treasurer's signature (Mary Ellen Withrow) on it (she left office in 2001), along with that of Theodore Roosevelt and Tim Prusmack. We think highly of this note since he gave it to us in exchange for staying at our house in October, 1999. He came to Ocala, FL to give a talk at the Ocala Coin Club meeting. It is so marked on the back as payment for his stay. Of course we didn't charge him for staying with us, but this was Tim's way of saying "thank you."

The International Series of three notes included Sir Winston Churchill and Princess Diana. **Figure Ten** is a copy of his Churchill Bank of England One Pound note. His Show Souvenir Series included some of his early work in the late 1990s, which you can see in **Figure One** and **Figure Four**. A great idea of Tim's was his Statehood Fractional Quarter Currency Series. This consisted of all the state quarter dollars that had been produced through 2003.





He reproduced the state quarter designs on the right sides of the notes, and famous Americans on the left. **Figure Eleven** shows his Illinois Statehood Fractional Currency Money Masterpieces produced in 2003. These notes have a purple seal. Portrayed on left is President Abraham Lincoln at right the state quarters from five different states.

Tim's Traditional Series consisted of 16 different notes. This series included a CSA 1000 1861 note Calhoun/Jackson. **Figure Twelve** is a copy of this wonderful recreation. **Figure Thirteen** is the back of a Series of 1890 Grand Watermelon note, which is also part of his traditional series. His High Five Series consisted of small size notes from \$500 to \$100,000. **Figure Fourteen** is a Money Masterpiece of Tim's \$100,000 note. Let's face it, the only way most of us could afford ANY OF THESE notes is by purchasing them from Tim Prusmack the Money Artist. The Master is now gone but his Masterpieces survive.

Figure Twelve (top)

Figure Thirteen (above)

Figures Fourteen (below)





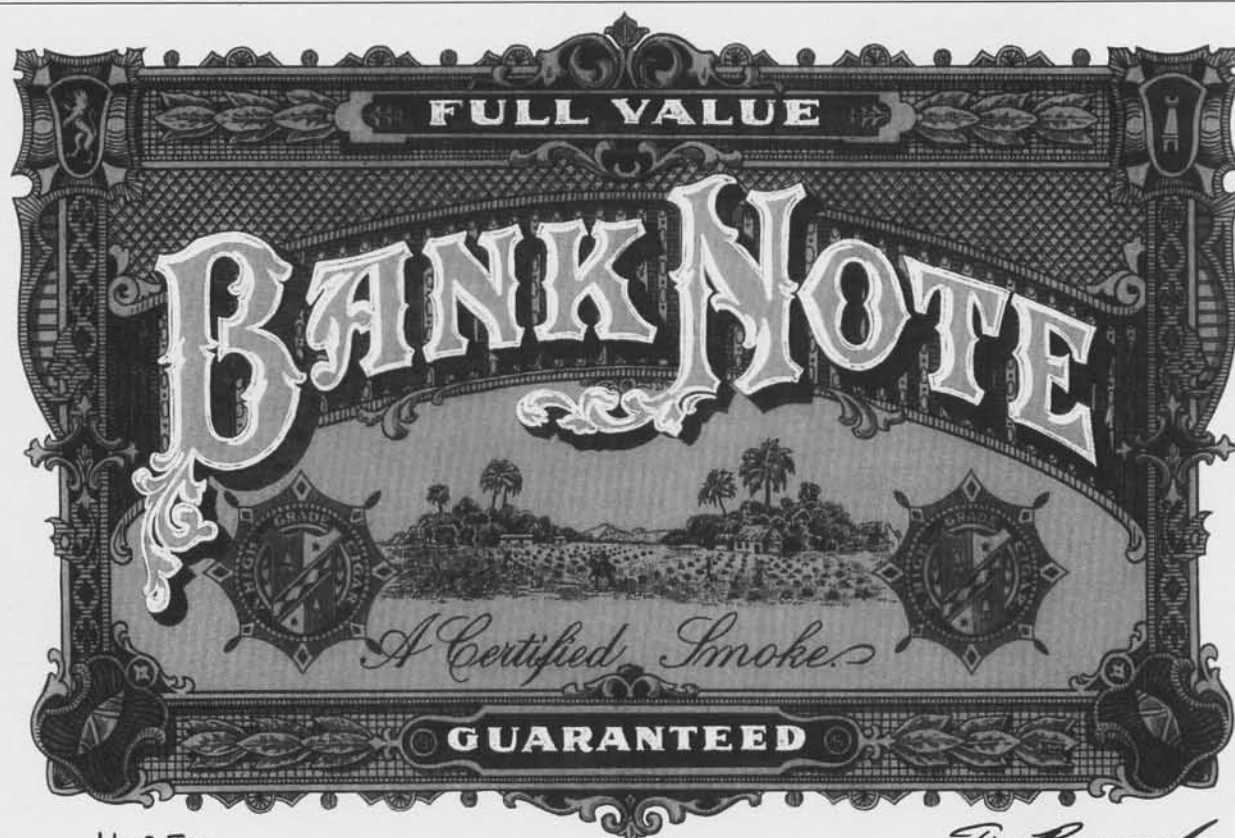
Figure Fifteen (top)

Figure Sixteen (center)

Figure Seventeen (bottom)

His Lazy Deuce Series of notes covering several states was his last work. **Figure Fifteen** is an example of this note issued on a bank from Wisconsin. He paid for his FUN 2004 table with his lazy deuce notes, but he had to give up his table because of doctor's orders since he was going in for surgery shortly after the FUN convention. He let FUN keep the notes he paid in exchange for the table. This Lazy Deuce series is a wonderful set of notes that covers many states. Tim wanted to create notes that were from the states of the collectors who purchased his material. He was very excited to get the series online for his many customers to purchase.

Besides the regular size Money Masterpieces which Tim produced a lim-



11 of 50

BUREAU OF ENGRAVING AND PRUSMACK

ited edition of 250 (or less), he also produced a larger studio size example which were usually limited to 50 or less. Tim also was commissioned to do a series of phone cards. We have a few in our collection which have reproduced Money Masterpieces on one side and calling information on the other. These were called Prusmack Art Cards and aren't listed on his web site.

Tim was a master in the reproduction of old paper money and creating money look-a-likes with his vivid imagination. **Figure Sixteen** is the back of a \$100 California Gold Bank Note depicting gold coins from the \$1 to \$20 denomination. This amazing example of his work lets us see how great an artist Tim Prusmack was. **Figure Seventeen** is a Money Masterpiece of a current circulating \$100 FRN. It is very vivid and lifelike and done in amazing facsimile to the actual note. **Figure Eighteen** is a limited edition facsimile art print of well known Bank Note tobacco art labels with his BUREAU OF ENGRAVING AND PRUSMACK imprint and signature below.

About a week after he had his operation this past January, Tim called us. This was the day before he passed away. He told us that everything was going well, and he was anxious to get back to work on more Money Masterpieces. He mentioned resuming his work on the statehood fractional quarter currency series. Tim wanted to include his design in this series since the Florida quar-

Figure Eighteen



Figures Nineteen

ter was to be released this year. His submitted design was one of the five finalists for the Florida State Quarter. In our opinion, it should have been the one selected for the State of Florida Quarter. He also said that he was looking forward to taking a table at the Pittsburgh 2004 ANA Coin Convention. He had talked to ANA Convention Director Brenda Bishop and his table was all set to go. Tim was also very enthused about taking a table at the 50th Anniversary FUN Convention in 2005. This convention will be held in Fort Lauderdale, FL. As with all of us, the ANA and FUN Boards were very saddened to hear of the passing of Tim Prusmack.

Figure Nineteen is a photo taken by us of Tim and his mother Florence at an ANA Convention.

Tim Prusmack's web page summarizes his art: "He excelled in reproducing, by hand, complicated antique money, long-ago bank notes and self-designed artistic money." Tim's web page brought him many customers. Tim created his masterpieces for conventions, personal subjects he liked, and for persons who commissioned him to do certain notes. From the local coin and mall shows in Fort Pierce and Lakeland, FL, to the Baltimore show and Memphis Paper Money show, FUN and ANA conventions, Tim's Money Masterpieces were sold at coin shows coast to coast. Littleton Coins also sold his Money Masterpieces through their widely distributed catalogs.

The prices of Tim Prusmack's Money Masterpieces were very reasonable. All of his work was in limited edition and he never made more copies if something would run out. The most expensive item he had was a \$5 Chief Onepaper/uncut sheet of 8 notes (printage 25) for \$150. For many of his notes he produced a studio series version, (size 17 X 11; printage 50). Cost was \$100 each or 3 for \$250. The price for Tim's designer, traditional, international and statehood fractional quarter series were \$25 each, or 5 for \$100. His show souvenir series were \$15 each or 5 for \$50.

His great Money Masterpieces will now live on forever as a lasting testimonial to "The Mozart of Money" Tim Prusmack. We can only think that God had a job for Tim in his next life and took him at an early age. All of his many friends around the United States will miss his great personality, friendly smile and cordial welcome, kind words, generous and giving attitude, and heart full of love and compassion. We send our love and prayers to the Prusmack family. Rest in Peace Tim, your great masterpieces will be with us forever. ♦

The National Exchange Bank of Albany A Hat Trick of Title Layouts

By Robert R. Moon

MANY COLLECTORS AND RESEARCHERS OF PAPER money agree that the era of the most artistic layouts on National Bank Notes occurred during the early years of design of the Second Charter Brown Backs in the 1880s. Many unique and fascinating title layouts, such as the "Circus Poster Layout" are favorites in the collecting fraternity today. However, as well-known author Peter Huntoon has noted, by the 1890s, the engravers at the Bureau of Engraving and Printing (BEP), were moving toward a more uniform and standard (and less exciting) design on the National Bank Notes of the day.

Because of this transition to standardization, it is not unusual to find \$5 Brown Backs that will feature two different title layouts on a particular bank. An earlier note will display a layout with a more artistic flair, while a later-issued note on the same bank will have a more generic "tombstone" style layout as times changed at the BEP.

However, I recently acquired a \$5 Brown Back note on a bank from Albany, NY that really made me sit up and take notice. I already knew of two different title layouts on this particular bank, but this note had a totally different third title layout. While the bank had issued Brown Backs for a full 20 years, it never experienced a title change and yet the BEP had used printing plates for the bank with three title layouts.

Figure 1 shows the first title layout used by the National Exchange Bank of Albany. Note the "stacked" signatures of the treasury officials that was the style on early Brown Backs. This note is from Plate Position A meaning it was printed from a four-subject plate using the A-B-C-D plate positions. The note also features the signatures of bank president John D. Parsons, Jr. who served from 1887 to 1904 in that position and Jonas H. Brooks, cashier of the bank from 1885 to 1889.

In **Figure 2**, note that the treasury signatures are now of the "in-line" format used on new plates designed after 1886 and, of course, the title layout has been significantly changed. This note is from Plate Position G meaning it was printed from a four-subject plate using the E-F-G-H plate positions. John J. Gallogly has replaced Mr. Brooks as the cashier of the bank. He served from 1890 until 1904 when he became the Vice-President of the bank.

Figure 3 shows a note using a title layout that is common to many Third

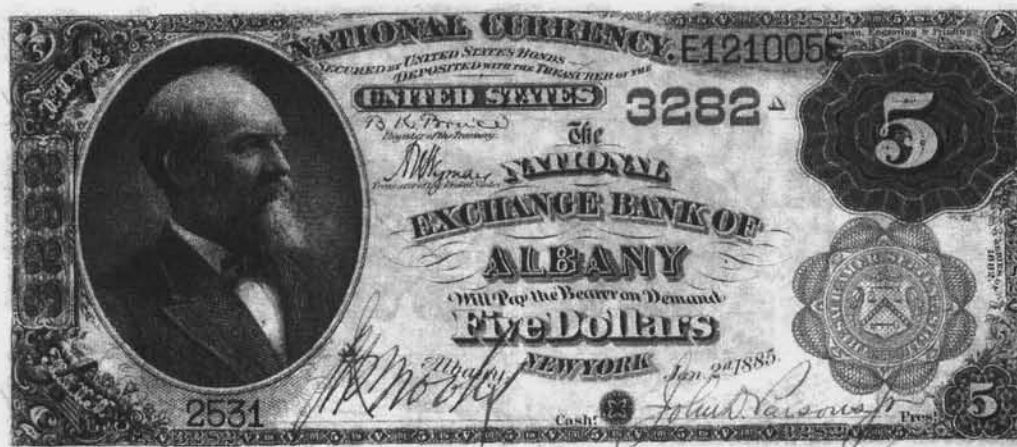


Figure 1. The first plate used by the National Exchange Bank for the issue of \$5 Brown Backs.

Figure 2. The second plate used by the National Exchange Bank. (illustration courtesy of Tom Minerley)

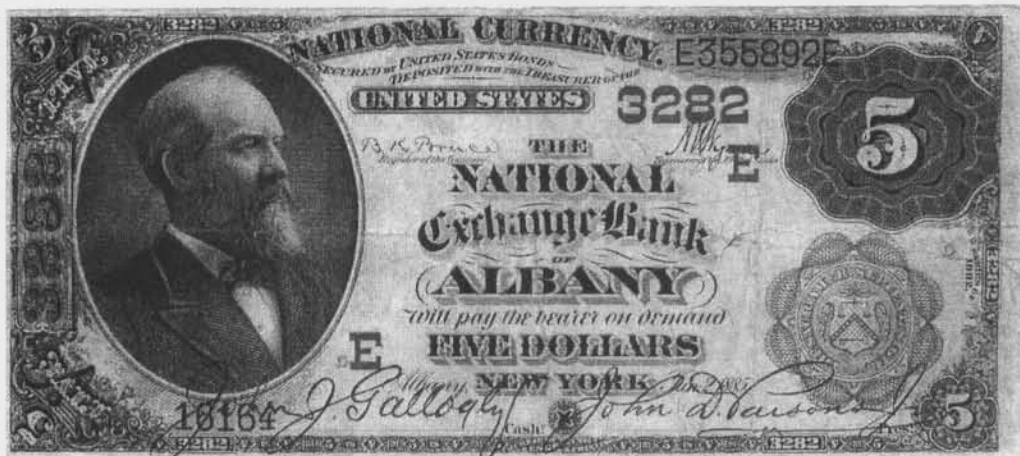


Figure 3. The third plate used by the National Exchange Bank. (illustration courtesy of Allen Mincho and Currency Auctions of America)



Charter notes. This note is from Plate Position J meaning it was printed from a third four-subject plate produced for the bank using the I-J-K-L plate positions. This note also has the same bank officer signatures as the previous note.

While this "hat trick" scenario may seem plausible for a big-city bank that issued hundreds of thousands of Brown Backs and wore out numerous printing plates, it is a bit surprising for a small-city bank that issued just over 20,000 sheets of \$5 Brown Backs. Based upon my examination of the serial numbers of known notes on this bank, the first plate was used for at most 5,000 sheets while the second plate was used for at least 11,000 sheets before it was replaced. The third plate was then used to print at most a few thousand sheets. All three plates use the same Bruce-Wyman treasury signatures and the same plate date of January 2, 1885. This appears to be an interesting footnote to the design of National Bank Notes. Does anyone know of a similar situation on another bank?

Background of the National Exchange Bank

The National Exchange Bank of Albany was chartered in 1885 and assigned Charter # 3282 as a successor bank to the liquidated National Albany Exchange Bank (Charter # 739). The bank had originally opened its doors in 1838 as the Exchange Bank of Albany. Located at 450 Broadway, the National Exchange finally closed its doors on April 29, 1907, when it was acquired by the First National Bank of Albany (Charter # 267).

As is typical of so many banks today, the First National itself went through a series of mergers and acquisitions. In 1926, the First National merged with the Albany Trust Company to form the First Trust Company of Albany. Later, in the 1970s, the First Trust Company was acquired by the Bankers Trust Company which, in turn, was later acquired by Key Bank.

Note-issuing Analysis

The National Exchange Bank issued notes from 1885 until its closure in 1907. For 20 years, it issued Second Charter Brown Backs (including 20,310 sheets of \$5 Brown Backs) and then from 1905 to 1907, the bank issued Third Charter Red Seal notes. As of 1910, there was \$13,850 outstanding on the bank.

I have currently documented the existence of 10 notes on the National Exchange Bank of Albany which is a slight increase over the three reported in Don Kelly's 1997 edition of *National Bank Notes: A Guide with Prices*. They are as follows:

Series 1882 \$ 5 BB	S/N 2531-A	XF	collection of the author
Series 1882 \$ 5 BB	S/N 5359-F	F-VF	R. M Smythe auction June 1997
Series 1882 \$ 5 BB	S/N 5965-H	VF-XF	Currency Auctions of America Jan. 2004
Series 1882 \$ 5 BB	S/N 11052-F	F-VF	Lyn F. Knight auction Nov. 2002
Series 1882 \$ 5 BB	S/N 16164-E	F	collection of Tom Minerley
Series 1882 \$ 5 BB	S/N 19471-J	VF	Currency Auctions of America Jan. 2000
Series 1882 \$ 10 BB	S/N 7620-C	VG-F	Hickman-Oakes auction Nov. 1988
Series 1882 \$ 10 BB	S/N 8611-B	VF	Currency Auctions of America Jan. 2000
Series 1882 \$ 20 BB	S/N 13977-A	F	collection of Tom Minerley
Series 1902 \$ 5 RS	S/N 178-D	VG-F	eBay Internet auction August 2002

If anyone knows of any other notes existing on the National Exchange Bank, the information would be greatly appreciated. I would also like to thank Allen Mincho of Currency Auctions of America and Tom Minerley for their permission to publish photographs of their notes for this article.

Sources

Hickman, John and Oakes, Dean. *Standard Catalog of National Bank Notes*. Iola, WI: Krause Publications (1990).

Huntoon, Peter. *United States Large Size National Bank Notes*. Laramie, WY: Modern Printing (1995).

Kelly, Don C. *National Bank Notes: A Guide With Prices*. Oxford, OH: The Paper Money Institute, Inc. (1997).

Peltz W. L. L. *The Banks and Savings Banks of Albany, New York*. New York: The American Historical Company (1955). ♦

Friedbergs release 17th Edition of Paper Money of the US

THE 50TH ANNIVERSARY EDITION OF THE classic work on U.S. federal currency, *Paper Money of the United States*, has been released by its publisher The Coin and Currency Institute.

Originally authored by Robert Friedberg (1912-1963), *PMUS* set the standard in this field and its numbering system became the universal nomenclature for identifying U.S. currency. Since its original author's death, the work has been extensively revised and updated by sons Arthur and Ira Friedberg. Contributions by scores of prominent dealers and collectors have contributed to its thoroughness and dependability through its successive editions.

Any work that has managed to captivate and define an evolving collector series as diverse and popular as U.S. currency for a half century hardly needs introduction to readers of *Paper Money*. Coverage includes all classes of U.S. notes from Colonials and Continentals to modern small size FRNs, plus such byways as encased stamps and Confederate currency. Complete lists of national banks and currency signers supplement text.

Improved typography, graphics and a special section

of large size type notes in full color augment the presentation in this edition. Thoroughly updated catalog prices and up-to-date coverage is also provided. Notes illustrated in the color section include items from the Aubrey Bebee collection at the ANA museum and selections from the FRB of San Francisco collections.

The 330+ page hardcover book is available generally from the trade as well as general book outlets. It also may be ordered from its publisher, POB 1057, Clifton, NJ 07014 or toll free at 1-800-421-1866. Price is \$42.50 (NJ residents add 6% tax).

-- Fred Reed ♦

Paper Money of the United States

FROM COLONIAL TIMES TO THE PRESENT
THE STANDARD REFERENCE WORK ON PAPER MONEY
A COMPLETE ILLUSTRATED GUIDE WITH VALUATIONS



- Large size notes • Fractional currency
- Small size notes • Encased postage stamps
- Colonial and Continental currency
- Confederate States notes

Arthur L. and Ira S. Friedberg
BASED ON THE ORIGINAL WORK BY ROBERT FRIEDBERG

Minutes

Society of Paper Money Collectors

November 21, 2003

St. Louis, Missouri

Board Present: Mark Anderson (via telephone), Benny Bolin, Ron Horstman, Tom Minerley, Fred Reed, Bob Schreiner, Wendell Wolka

Board Absent: Frank Clark, Bob Cochran, Gene Hessler, Arri Jacob, Judith Murphy, Steve Whitfield

Guests: none

The meeting was convened at 7:30 a.m. by President Horstman.

Minutes of the last meeting at the Memphis show June 14, 2003 were approved (without motion).

Reports

VP's Report (Bolin). No report.

Treasurer's Report (Anderson). We continue to be in good financial health. An unanticipated cost overrun in producing the new Mississippi book resulted in a loss of \$745.

Secretary's Report (Schreiner). As of November 19, 2003, we have 1,639 total members, including 308 life and 10 honorary life. Of the 1,321 regular members, 718 are paid through 2004 (dues are continuing to arrive). A reminder to unpaid members will be sent before the end of the year.

Publisher/Editor's Report (Reed). Special Issues of Paper Money: Special Issues for 2004 will be Obsolete Notes (J/F); National Currency (M/J); and Small Size U.S. Currency (S/O). Additional special issue topics on Mormon Currency, Military Currency, and Rail Road Currency have been identified and excellent manuscripts secured. Don Kagin's War of 1812 manuscript is in production, but continued health problems have side lined Forrest Daniels' companion manuscript.

For the third year in a row, *Paper Money* won the ANA Best Specialty Publication Award. After three straight years win-

ning the NLG Best Club Pub award, however, our streak was snapped when NLG did not to make an award in our category.

Annual E\$\$ay Contest: "M4: My Most Memorable Money" e\$\$ay contest was a considerable success. He recommends that we make this an annual event.

The Reader Survey indicated that readers want more access to the information we provide and an expanded publication if possible. They also want more ads selling material they can buy, and seem willing to purchase a separate newsletter, too.

Advertising receipts are ahead of this time last year. The "On this Date in Paper Money History" column is already popular with readers and with advertisers. R.M. Smythe has already purchased sponsorship of one of the two pages in each issue.

We have not yet implemented the Sponsored Membership Program outlined in "A Modest Proposal" but expect to be doing so soon.

Ad Manager's Report (Wolka). See new business.

Membership Chairman's Report (Clark). Frank Clark sent a report. Top recruiters for new SPMC members from May 14, 2003 - November 18, 2003 were the SPMC website, Tom Denly, Frank Clark, Bob Cochran, and Allen Mincho.

Librarian's Report (Schreiner). The library is fully operational, but little used. Eight books have been checked out and 50 pages of *Paper Money* copies requested since June 2003. One new book was purchased. The library catalog is on the web as is George Tremmel's "*Paper Money Index*".

Wisner Project Chairman's Report (Whitfield). Steve Whitfield sent a report. Status of future projects: no new report on New Hampshire (Bowers) or Missouri (Newman). Ohio (Wolka) may be ready by Memphis, 2004. Neil Shafer and others working on Depression Scrip, 1884, 1893, 1907 and 1914.

The Mississippi book has been published/distributed. He reported there were problems with the computer files, leading to use of "camera ready" hard copy. There were also unanticipated final charges by printer, which affected final costs. It was also a mistake to not provide quantity pricing to dealers. He recommends:

- a. Establish a committee, responsible for pricing/advertising/press releases. Determine # to print. Include mail costs and any dealer quantity discount/case.
- b. Have manuscript complete and OK'd by publisher before costing.
- c. All orders go to Treasurer, pre-paid with reasonable cut off date.

Board members (L-R) Wendell Wolka, Benny Bolin, Ron Horstman, Tom Minerley and Fred Reed at the St. Louis meeting discuss the fine points of a proposal (All photos by Bob Schreiner)



- d. Confirm publisher's estimate, frequently during the process.
- e. Could price at or above \$50 a copy in advance, or pick a number to print, like 200 and stick with it. Board should actively sell the 200 copies.
- f. Add copyright and SPMC application to book

In resulting discussion, members reported that Eric Newman is not expecting to produce a Missouri book. Ron Horstman is working on one, but not with state-wide scope, and he will self-publish. Roger Durand has said he will help with future Wismer projects.

Regional Activities Chairman's Report

(Murphy). Judith Murphy sent a report. John Wilson presented at the ANA summer convention. There will be a presentation at FUN in January, TBD. Kevin Foley will talk about auctions at CPMX in February.

1929 Project Chairman's Report. Ari Jacobs agreed in June 2003 to take over this project, which was reported to be in disarray. It is unclear if he will do this. Tom Minerley offered to take the project. We discussed the need--others are working in this area.

Webmaster's Report (Schreiner). Schreiner recently assumed this responsibility from Wendell Wolka. He reported that these features have been added or updated:

- List of counterfeit national bank notes as compiled by Ron Horstman from public sources
- Wait prize announcement
- Board member candidate announcement
- Member survey results
- Current MS book information
- Contents of current *Paper Money*
- St. Louis meeting information
- Links to other organizations updated
- Contact information for some board members updated

Education Committee Chairman's Report (Bolin). There was a review of funds provided recently to the ANA for the Summer Seminar, the Smithsonian for exhibits, and to Peter Huntoon for research. We have received an adequate accounting of use of those funds except from the Smithsonian; their report still pending. Anderson suggested that we need to more carefully distinguish between educational funds and the Wait award. Murphy has the Maverick cards. Three have been awarded to runners up in the recent e\$\$ay contest.

Awards Committee Chairman's Report (Wolka). The committee provided an extensive separate report, with major contribution from Fred Reed. The awards program is confusing with many awards in some narrow areas but other areas with few awards. The program needs greater differentiation. The physical objects used for awards need improvement--they

are now mostly mugs. Several possibilities were presented. The report asked for:

1. More member awards for publication in areas of interest as identified in the recent member survey.
2. Reinstitute membership cards.
3. Create a Founder's award.
4. Step back and take a holistic view of the entire program.

There was a motion to approve a \$500 expenditure for the design of an appropriate graphic for a medallic award, designer to be sought by Reed. Create a Founder's Award as the SPMC highest award; criteria to be developed. Motion by Reed, second by Wolka, unanimous approval.

The Board approved naming the Memphis Best in Show exhibit award after Steven R. Taylor (deceased). Motion by Reed, second by Wolka, unanimous approval.

A President's Award should be created for presentation at the discretion of the president for a special recognition. The recipient doesn't need to be an SPMC member.

Work on awards program revamping will continue.

SPMC 6000 Chairman's Report (Cochran). No report. Reed noted that at the President's request additional information outlining SPMC 6000 had been distributed to Board Members since the Memphis meeting.

Old business

Reed provided an extensive analysis of the recent *Paper Money* reader survey. Completed surveys were available for Board Members to examine.

Ron Horstman created a listing of known National Bank Note counterfeits from public sources. It is on the SPMC web. He will seek to publicize this in *Bank Note Reporter*, perhaps via an editorial.

New business

North Carolina Wismer project. Schreiner presented a detailed proposal (Murphy, although not present, was a co-proposer) to designate Paul Horner and Jerry Roughten as co-authors for a NC Wismer project. He circulated copies of their current periodical, the *North Carolina Numismatic Scrapbook*. The Board moved to designate Horner and Roughten as NC Wismer authors, and to provide support to be determined. Motion by Schreiner, second Bolin, passed unanimously.



SPMC President Ron Horstman presents an illustrated lecture at the membership forum during the St. Louis paper money show.



Steve Whitfield (L) accepts the "Numismatic Ambassador" award from Krause Publications' Dave Kranz at St. Louis.

Change in bylaws. Bolin offered a bylaws change, as follows:

SECTION 3. b. The President, or a quorum of the Executive Board, may call for a mail or telephone poll of the entire Executive Board, in lieu of a meeting, in such matters as may be deemed too important to wait for a regular or special meeting. Responses from a quorum must be obtained in order for any decision to be made. In such cases, a majority vote of the Executive Board shall govern.

The President, or a quorum of the Executive Board, may call for a mail, of telephone poll or electronic vote of the entire Executive Board, in lieu of a meeting, in such matters as may be deemed too important to wait for a regular or special meeting or for matters in which a more timely response would benefit the society. Requests for such action are to be made to the President who will decide whether or not to put the matter up for vote. If the matter is put up for vote, the president will state the motion and ask for a second. If received, a period of seven days for discussion will be given. If at any time three members of the board request tabling of the item, it shall be tabled and not reopened until the next regular board meeting. At the conclusion of the discussion period, the president will call for a vote. Responses from a quorum must be obtained in order for any decision to be made. In such cases, a majority vote of the Executive Board shall govern. All items decided, either positively or negatively, in this manner will be recorded by the secretary including the motion and who made it, the name of the second and a synopsis of any discussion followed by a roll-call type recording of members and their votes. This record will

be retained by the secretary until it can be introduced into the official minutes of the board at the next meeting.

After some discussion, the Board decided to change three in "If at any time three members of the board...." to six. Motion by Bolin, second Wolka, passed unanimously.

Paper Money page increase. Tabled at the last meeting: Reed asked that we consider increasing the page count for *Paper Money*. Currently, we produce three 48 page and three 80 page issues per year.

Reed proposed that we add pages to each issue. Anderson said this would add to costs, but that we could sustain the added cost. He wondered if this was the best use of SPMC funds in terms of member benefits. Additional discussion led to a motion by Wolka, second Minerley, to increase the three shorter issues to 80 pages each. Passed 6-1.

New member brochure. Reed suggested that the current brochure be updated, and offered to do this. Motion by Wolka, second Bolin, passed unanimously.

Converting *Paper Money* back issues to CD. Schreiner proposed that with member Tom Carson, co-author of the new Chattanooga ebook, we transfer *PM* to word searchable CD, and sell it, but not by subscription. He estimated that the development cost would be about \$2,000, with significant contribution to the project by Carson, who is an expert on such technology, and who has appropriate equipment. Each copy can be produced for about \$3, on demand. The ebook would be easy to update at negligible cost as new issues are published. The Board expressed interest, but asked Schreiner to investigate copyright issues before a formal approval.

Web hosting. Schreiner proposed that we purchase our own web host rather than use web space provided as a courtesy by member Glen Johnson. We will gain many web benefits: Bulletin board, member email list, online forms, email accounts, detailed use statistics, subdomains, password directories (e.g., a private place for board material), and more space. Cost is \$8/month. Board approved without motion.

Member advertising. For member

Bob Cochran listens attentively to the educational speaker at the membership meeting.



recruitment, Wolka recommends that we advertise in the the *Numismatist* for three issues; advertise in *Bank Note Reporter* on a one time spot basis, yearly; and in the American Philatelic Society publication

classified ads. Ads should be coded to measure response. Total cost about \$1,331 annually. These measures were agreed to without motion.

We adjourned at 9:30 a.m.

Recorded by Bob Schreiner



On This Date in Paper Money History -- July 2004

By Fred Reed ©

July 1

1867 U.S. Coupon Bonds bear motto "In God Is Our Trust"; 1889 William Morton Meredith becomes BEP Director; 1922 Congress extends NB charters by 99 years; 1951 BEP begins charging Fed and PO commercial rates; 1983 End of Regan-Buchanan tenure; 2001 ANA Prexy and paper money exhibitor Stephen Taylor dies;

July 2

1776 Signing of the Declaration of Independence (FR 452-463); 1931 SPMC member Harold Don Allen born; 1935 President Roosevelt approves \$1 note back design; 1999 Senate confirms Lawrence Summers as Treasury Secretary;

July 3

1790 City of Albany, NY issues scrip; 1863 Union general George Meade (FR 379a-d) triumphs at Gettysburg; 1961 BEP's William S. Fleishell III born; 1974 First printing of Series 1974 FRNs; 2003 Philadelphia Fed opens "Money in Motion" exhibition;

July 4

1836 Construction of fire-proof Main Treasury Building (FR 1700-1708) authorized; 1862 Newport, RI grocer William Newton circulates stamps pasted on small pieces of paper; 1976 Select post offices open to postmark Series 1976 New Twos;

July 5

1575 Namesake of principle "bad money drives out good," Sir Thomas Gresham records Will; 1944 SPMC member Ray Koladycz born;

July 6

1785 U.S. first nation to adopt decimal system; 1802 General Daniel Morgan, who appears on SC notes, dies; 1934 Treasury Secretary Franklin MacVeagh dies;

July 7

1863 Inventor George B. Isham patents a bill and currency holder; 1880 French national lottery completes funding for Statue of Liberty; 1942 SPMC member Bill Loneragan born; 1945 SPMC member Larry Jenkins born;

July 8

1816 Alexandria, D.C. emits fractional notes; 1939 Richmond Fed President J. Alfred Broadus Jr. born; 1944 BEP releases last \$10,000 FRNs; 1987 New Zealand Treasury estimates dollar circulation at six months vs. 20-30 years for dollar coin;

July 9

1828 Artist Gilbert Stuart whose Vaughn copy of his Athenaeum portrait of George Washington was engraved for U.S. currency dies; 1868 14th Amendment to U.S. Constitution repudiates Confederate and southern states indebtedness;

July 10

1837 Hinkletown, PA Sunday School Society issues scrip; 1867 Oil City Borough circulates \$6 "checks"; 1894 Will Low's *History Instructing Youth* for \$1 Educational Note approved; 1978 SPMC amends catalog standards for future reference books;

July 11

1804 Treasury Secretary Alexander Hamilton (FR 1-5, 41) dies in duel with Aaron Burr; 1861 Virginia Senator James M. Mason, who appears on state notes, expelled in absentia from U.S. Senate; 1864 Greenbacks drop to 39-cents on the dollar in value;

July 12

1882 Congress requires NB charter # six times on note faces; 1916 SPMC member Bob Andrews born; 1971 Forrest Daniel submits comprehensive reorganization plan for SPMC awards; 1989 Mid American Currency offers Jake Surek Oklahoma NBNs;

July 13

1849 Banknote engraver Thomas Underwood dies; 1902 SPMC founder Glenn B. Smedley born; 1919 Writer Burnett Anderson born; 1994 Cathy E. Minehan takes office as President Federal Reserve Bank of Boston;

July 14

1862 Treasury Secretary Chase advises Congress to monetize postage stamps; 1863 Banking historian William Gouge dies; 1890 Congress authorizes Treasury (Coin) Notes (FR 347-379); 1969 Treasury announces discontinuance of \$500-\$10,000s;

July 15

1786 Gustavus Swan, who appears on Ohio notes, born; 1896 Series 1896 \$1 SC Educational Note (FR 224) released; 1925 Engraver Marcus W. Baldwin dies; 1939

SPMC member Philip G. Feder born; 1954 SPMC member Noal K. Wines born;

July 16

1773 Ohio Governor Thomas Worthington, who appears on obsolete notes, born; 1935 World's first parking meter installed in Oklahoma City; 1951 Congress grants U.S. Secret Service permanent authority;

July 17

1695 Bank of Scotland founded; 1862 George Boutwell becomes first Commissioner of Internal Revenue; 1939 SPMC member Robert J. Perry born; 1972 SPMC Editor Barbara Mueller suggests to Board member-sponsored gift memberships to SPMC;

July 18

1837 Washington's National Hotel circulates bit-denominated scrip; 1862 Chicago City Railway Co. advertises postage stamps for sale for currency; 1887 CSA Secretary of State R.M.T. Hunter, who appears on Confederate \$10 and \$20 notes, dies;

July 19

1905 ABNCo hires outside accounting firm to supervise the books; 1971 First delivery of Series 1969A \$10 FRN; 1973 Check Collectors Round Table founded; 2003 SPMC columnist Harold Don Allen receives CNA's J. Douglas Ferguson Award;

July 20

1820 Tennessee Legislature establishes second Bank of the State of Tennessee at Nashville; 1873 Treasury Secretary determines henceforth term United States Notes will replace Legal Tender Notes;

July 21

1861 Confederate currency subject Thomas Jackson earns nickname "Stonewall" at Bull Run; 1869 Treasury Secretary George M. Boutwell sanctions use of distinctive colored fiber paper; 1873 Jesse James commits world's first train robbery at Adair, IA;

July 22

1620 Protestant Pilgrims leave Holland (FR 440-451) invoking Divine protection; 1881 President James Garfield (FR 466-478) shot; 1944 International Monetary Fund created by Bretton Woods Conference; 1987 SPMC updates Member Recruitment program;

July 23

1781 Congress guarantees loan to the citizens of Georgia and South Carolina; 1862 Post Office officials admonish postmasters to cease supplying postage stamps for small change; 1917 SPMC member George M. Shubert born; 1933 Aberdeen, WA Chamber of Commerce wooden quarter heralds U.S. frigate *Constitution* "Old Ironsides" visit;

July 24

1815 Richmond, VA authorizes municipal scrip; 1866 James M. Willcox patents introducing fibers to security paper; 1875 CSA note printer Charles Ludwig dies; 1945 SPMC member Michael McNeil born; 1946 SPMC member Gregory Myers born; 2004 R.M. Smythe the sale of Pierre Fricke Confederate type set collection;

July 25

1775 New Hampshire Colonial Currency (FR NH131-136) bears this date; 1924 Legendary counterfeiter Emanuel "Jim the Penman" Ninger dies;

July 26

1862 Treasury Secretary George B. Cortelyou born; 1863 Senator John J. Crittenden, who appears on obsolete notes, dies; 1918 Size of note sheets printed at BEP increases from four subjects to eight subjects; 1992 Dealer Lester Merkin dies;

July 27

1694 Royal Charter given to the Bank of England; 1972 Paneuropean Union founder Richard Coudenhove-Kalergi dies;

July 28

1830 Banking author C.F. Dunbar born; 1857 J.C. Ayer patents improved pill machines; 1932 SPMC member Bruce Keener born; 1950 Dealer Lyn F. Knight born;

July 29

1794 Ohio Governor Thomas Corwin, who appears on obsolete banknotes, born; 1871 CSA ambassador and Erlanger Loan negotiator John Slidell dies; 1980 Pancho Villa's paymaster & currency printer, Dr. Alberto Francisco Pradeau dies;

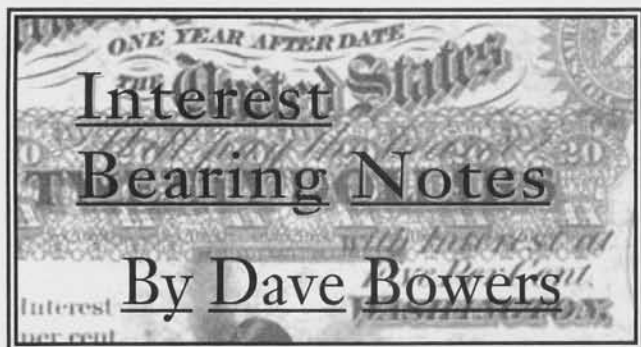
July 30

1884 Last delivery of \$1000 NBNs to NB of Commerce, Boston (charter #554); 1984 SPMC Board considers book proposal by Fred Reed; 2003 BEP introduces higher priced commemorative engraved print to replace souvenir card program;

July 31

1816 General George H. Thomas (FR 359-361) born; 1830 BEP Director Edward McPherson born; 1862 PMG and Internal Revenue Commissioner approve Postage Currency design; 1914 Bremen's Buergerliches Brauhaus issues first notgeld;

Stake your claim to this valuable advertising space all month long
Special Rates Apply
Contact the Editor for Details



Getting Rid of Paper Money

TODAY IT IS UNLIKELY THAT THE AVERAGE reader of *Paper Money* has any problem getting rid of bills (referring to those without numismatic interest, of course). In days past Uncle Sam had to expend more effort. Worn, damaged, and obsolete currency and bonds were redeemed at the Treasury Department by a group of women who examined the items carefully and entered them into an account book. Then they were tied into bundles and sent to a furnace (in the early years) or to a macerating device for destruction.



Burning worn and damaged paper money and bonds (above) in an incinerator in the Treasury Building, Washington, in the early 1870s. It seems from the illustration that bills and bonds were placed intact or in bundles into the device. In later years, bills were cut or macerated before destruction.

The illustration at the top of the next column, from an 1890 issue of *Harper's Weekly*, shows what seems to be a committee observing \$570,000 in bills and bundles of bills as they are fed into a funnel leading to a macerating device.



"Cutting machine, U.S. Treasury, Washington, D.C.," is the caption on this circa 1906 postcard (below), a very popular subject at the time, judging from the common nature of this card today. The same image was also used on stereograph cards and probably dates from circa 1902-

3. Seemingly, the man holding the bundle of \$2 bills in the jaws of the guillotine-type cutter is in danger of losing a couple of sets of fingers. After being halved, the bundles were put into a macerating machine.



A box filled with bundles (presumably cut in half) of currency is headed to the macerating machine, a device employing hot water and cutting blades to reduce currency to *papier maché*.

The resultant pulp was sometimes cast into novelty items such as representations of the Washington Monument, for sale to tourists (see Bert Cohen, *Paper Money*, Nov/Dec 2003).



Editor's Note: Bert Cohen's article on macerating U.S. currency struck a responsive chord with several readers who sent in period illustrations of the various stages in the currency destruction process. In addition to columnist Bowers, contributor Joaquin Gil del Real furnished period post cards similar to those reproduced here.

On This Date in Paper Money History -- Aug. 2004

By Fred Reed ©

Aug. 1

1862 W.P. Carpenter, Utica, NY issues scrip with image of Abraham Lincoln; 1935 Treasury recall of bonds with circulation privilege ends National Bank Note Era; 1978 UNESCO introduces dollar-denominated "coupons" good for purchases worldwide;

Aug. 2

1939 Treasury Secretary John Snow born; 1979 ANA "Best of Show" honors Steve Taylor's U.S. paper money exhibit; 1983 CSA currency expert Ben Douglas dies; 1989 Legislation introduced providing electronic scanning on notes above \$10;

Aug. 3

1861 CSA Congress amends act of March 9 to provide for \$2 million interest-bearing notes \$50 and above; 1862 New York printers offer small envelopes with pre-printed denominations to keep monetized stamps clean;

Aug. 4

1716 SC Colonial Currency (FR SC20); 1864 CSA Great Seal delivered to Secretary of State Judah P. Benjamin; 1932 Frank Capra's film *Money* (a.k.a. *American Madness*) starring Walter Huston debuts; 1947 Last delivery 1934B \$100 FRN;

Aug. 5

1861 Congress withdraws stipulation U.S. obligations must bear Treasury Department seal; 1864 Naval hero David Farragut (FR 377-378) takes Mobile Bay "Full Speed Ahead"; 1961 Fidel Castro invalidates pre-revolutionary Cuban currency;

Aug. 6

1776 Continental co-Treasurer George Clymer resigns; 1789 Bank of North America emits small change bills; 1838 Artist Walter Shirlaw, painter of *Electricity Presenting Light to the World* (FR 268-270) born; 1928 First 12-subject small size note sheets;

Aug. 7

1863 First National Bank organized in New Jersey (FNB Newark #52); 1964 SPMC member Peter C. Papadeas born; 1979 SPMC President Wendell Wolka warns board of complacency in member recruitment/retention;

Aug. 8

1781 Maryland Colonial Currency (FR MD135-138); 1953 Treasury Secretary Fred Vinson dies; 1980 SPMC Board reestablishes annual ANA board meeting;

Aug. 9

1836 Colonial money author Alexander Del Mar born; 1862 Internal Revenue Commissioner George Boutwell advises Wilmington, DE officials against issuing municipal scrip; 1965 BEP Engraving Director Donald R. McLeod dies;

Aug. 10

1739 Pennsylvania Colonial Currency (FR PA38-41) bears this date, first to employ Franklin's nature printing; 1821 Government bond agent Jay Cooke born; 1846 Congress authorizes treasury warrants; 1959 SPMC member Rod Miller born;

Aug. 11

1939 Collector-cataloger Clifford Mishler born; 1954 SPMC member Lee Jackson born; 1967 J. Roy Pennell resigns as SPMC Secretary; 1967 SPMC presents first Awards of Merit to Harley Freeman, Barbara Mueller and Nathan Goldstein;

Aug. 12

1858 First Hawaiian bank, Bishop & Co. opened by Charles Bishop and William Aldrich; 1929 SPMC member Donald L. Skinner born; 1969 First BEP-issued numismatic souvenir card released during ANA Philadelphia convention;

Aug. 13

1971 BEP Director James A. Conlon tells SPMC Bureau favors \$2 note, opposes multi-colored bills; 1971 SPMC Board approves junior memberships for 12-17 year olds; 1971 SPMC Board approves raising annual dues to \$5, introducing a \$2 initiation fee;

Aug. 14

1734 General Thomas Sumter, who appears on South Carolina notes, born; 1970 Bank of Scotland introduces 5-pound note depicting poet Sir Walter Scott; 1978 NASCA sale of Wayne Raymond foreign banknotes and medals begins;

Aug. 15

1723 Court of Quarter Sessions, Bristol, CT issues arrest warrant for note forger Mary

Butterworth; 1969 SPMC awards HMs to Bob Medlar, Charles Affleck and George Wait; 1986 Check Collectors Round Table seeks merger with SPMC;

Aug. 16

1841 White House riot stemming from Tyler's veto of Third Bank bill leads to Washington, D.C. police force; 1974 SPMC Board approves University Microfilms to reproduce PM; 1983 SPMC Board ratifies contract with Dover Litho Printing Co.;

Aug. 17

1837 Virginia Governor John B. Floyd, who appears on state notes, dies; 1955 SPMC member Thomas A. Kuss born; 1979 SPMC Board establishes Best of Show Award;

Aug. 18

1775 Massachusetts Colonial Currency (FR MA158-173) bears this date; 1928 Grinnell, Wismer, Blake, Morse, Sears exhibit paper money at ANA convention; 1972 SPMC President unveils Society logo, currency peeled from printing plate;

Aug. 19

1817 Gregor MacGregor issues notes for 6 1/4 cents at Fernandia, Amelia Island, Florida; 1951 SPMC member Greg Hair born; 1966 Dr. Herbert Eccleston receives Fred Marchhoff Literary Award (\$10 gold piece) for best *Paper Money* article;

Aug. 20

1722 First engraver of American paper money John Coney dies; 1776 Congress rejects initial design for Great Seal, but retains "E Pluribus Unum"; 1833 Union general and President Benjamin Harrison (FR 587-612) born;

Aug. 21

1879 Engraver Christian Schussele dies; 1964 Forrest Daniel receives Ben Douglas Literary Award (\$10 gold piece) for best *Paper Money* article; 1975 BNR-SPMC Nathan Gold award presented to Dr. Albert Pick;

Aug. 22

1937 SPMC member Jim O'Neal born; 1968 SPMC OKs printing Bob Medlar's Texas catalog; 1978 SPMC Board abandons a unified paper money grading system; 1978 SPMC Board considers but does not OK an annual Bill Donlon Memorial Award;

Aug. 23

1824 Banknote designer Henry Herrick born; 1888 BEP Director Alvin Hall born; 1930 Albert A. Grinnell and Robert H. Lloyd exhibit paper money at ANA convention; 1934 SPMC member Jim Pittman born; 1945 SPMC member Leo Alukonis Jr. born;

Aug. 24

1852 Ohio Governor Joseph Vance, who appears on obsolete banknotes, dies; 1958 SPMC member Wayne Homren born; 1973 Date of organization "1961" added to SPMC logo by SPMC Board; 1973 SPMC raises dues to \$8/year;

Aug. 25

1917 ANA President H.O. Granberg displayed proof and essay notes up to \$5,000 face value at Rochester Memorial Art Gallery; 1937 SPMC member Ron Benice born; 1977 SPMC Board establishes revolving Wismer Fund, raises dues to \$10;

Aug. 26

1921 Tom Elder sells Lewis C. Gehring paper money collection; 1976 BNR offers SPMC monthly page as membership tool; 1976 SPMC joins Syngraphic Liaison Group; 1978 SPMC's Jerome Walton receives first Wayne and Olga Raymond Literary Award;

Aug. 27

1865 Comptroller of Currency Charles G. Dawes born; 1965 Dealer Mike Brownlee donates Texas notes for charity raffle at SPMC banquet (forerunner of Tom Bain auction); 1965 SPMC Board approves "SPMC" as the official Society logotype;

Aug. 28

1792 Presbyterian Congregation, Troy, NY issues scrip 1p to 4p; 1846 Engraver Robert Ponickau born; 1945 SPMC member John Litchfield born; 1946 Engraver Kenneth Kipperman born; 1976 First posthumous Zerbe Award recognizes Maurice Gould;

Aug. 29

1862 Beginning of treasury's National Currency Bureau when clerks cut and trim notes; 1931 Cincinnati Numismatic Assoc. President H.A. Brand catalogs Queen City cardboard money; 1974 First delivery of Series 1974 \$50 FRN;

Aug. 30

1801 Colonial paper money enthusiast Joshua I. Cohen born; 1862 *New York Tribune* Editor Horace Greeley praises encased stamps as substitute for small silver coins;

Aug. 31

1839 First officials move into the new main Treasury building; 1877 Fractional Currency paper contract with T.M. Willcox & Co. expires; 1953 Last delivery 1950 \$20 FRNs; 1964 Last delivery 1953C \$5 SCs; 1965 Last delivery 1950D \$5 FRNs; ❖



Waterman Lily Ormsby, Idealist

Q. David Bowers

Introduction

IN MANY FIELDS OF COMMERCIAL ENDEAVOR, PARTICIPANTS can be divided into scientists and inventors and, usually separately, successful businessmen (or women). Sometimes the twain do meet, as with Thomas Alva Edison or Edwin Land, but such seems to be the exception rather than the rule.

In the field of 19th century bank note engravers of the pre-Bureau of Engraving and Printing era, the figure of Waterman Lily Ormsby looms large. At once he was a brilliant inventor, skilled mechanic, gifted artist, talented writer, and potential business mogul.

From his viewpoint his inventions and innovations reduced the accomplishments of his rivals in the bank-note engraving and printing business to mere amateurs. He compiled a long listing of their mistakes, missteps, and poor practices, making their printed bills easy to counterfeit. On the other hand, nobody but nobody could or ever did counterfeit a "unit system" note devised by Ormsby.

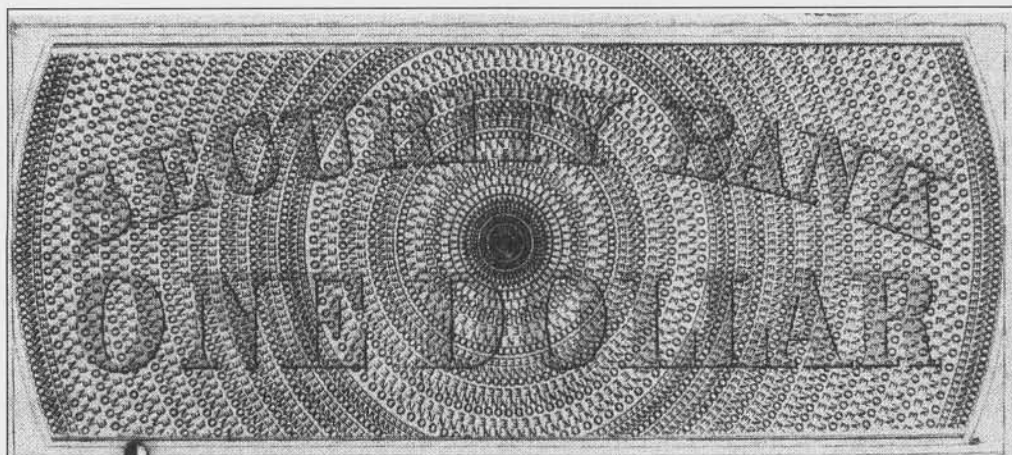
However, there was a problem: Despite his having built dozens of better bank-note printing mousetraps, the world did not beat a path to his door. His competitors dismissed him as an eccentric, and most of his business prospects placed their orders with the likes of the American Bank Note Co. instead.

In April 1862, Ormsby reiterated his own brilliance and the merits of his system and, to inform naïve bankers around the country, carefully catalogued the poor systems used by his competitors, in a 45-page publication titled *Cycloidal Configurations, or the Harvest of Counterfeiters*, with the continuing subtitle, "Containing Matter of the Highest Importance concerning Paper Money, also Explaining the Unit System of bank note Engraving." The imprint was of W.L. Ormsby, Proprietor of the New York Bank Note Co., 50 Wall St.

These sample paragraphs give an idea of his tone:

But it is not true that I am thus ignored in my profession as my rivals would have the public believe. The fruits of my labors are everywhere where engraving is used. There is hardly one in the profession indebted to my inventions for the facilities of carrying on his business, and even the monopoly engraving companies, employ to this day, machines invented by me, and often parade as specimen sheets, work executed by me twenty years ago, and much inferior to my later productions. It will be found, too, that my latest improvements have been infringed upon, without credit.

I allude to the work of the Kaleidograph, which is the only new quality of Engraving that has been invented since the year 1818; and which is peculiarly valuable for Bank Note purposes as affording a substitute for Geometrical lathe work equally beautiful and more secure against counterfeiting. The texture of its work is as readily distinguished from lathe work, as that of silk is from cotton goods.



The concept proposed that the face of a bill be dominated by a scene that was unique for a given bank and denomination. That is, the same illustration would not be used on any other value of bill nor would it be made available to any other customer. The back consisted of the bank's name plus a repeated number or letters referring to the denomination in question, here many O, N, and E letters. Accordingly, altering the bill to another value or to represent another bank was virtually if not completely impossible.

With such a system, Ormsby felt that bankers from all over the country would abandon their relationships with other bank note companies and flock to him. Reality proved to be somewhat different. (Courtesy of Eric P. Newman)

Bank Note Engraving (1852)

In 1852 his impressive book, *Bank Note Engraving*, was published in New York and London, an exposition of the title subject that remains definitive today. At the time he was at 12 Vesey Street, close to the famous Astor House hotel. During the era he was riding high, enjoying a fine reputation earned from producing many high-quality illustrations for books as well as labels and other works. He used as his trade style, New York Bank Note Co., several times observing that it was not incorporated, probably a reflection of his disdain for corporations and "big business." Ormsby felt that the field belonged to artistic engravers, and he railed against corporate executives who simply purchased groups of dies made by others, and used them to produce new notes, scarcely with an eye to quality or tradition.

This work is valuable *per se* for the basic information it gives on engraving and bank note printing, and was written especially for bank directors and officers. His competitors are described as having poor processes and with little knowledge to create notes that could not be easily counterfeited. In contrast, Ormsby's methods were described as absolutely foolproof, a counterfeiter's nemesis.

Despite Ormsby's highly readable text and, in many instances, logical conclusions, bankers did not flock to his door to utilize his "unit" or whole-vignette method of engraving. Under this process, the entire face of a note would be devoted to a specific scene—such as goddesses or a landscape—unique to a specific bank and bill denomination. In that way, a bill could not be altered to another denomination, as this would involve re-doing the entire plate. Nor could the bills of one bank be altered to give the name of another, for no other bank would have the same vignette.

The book achieved limited distribution in its time, and may have been used by Ormsby to solicit business, rather than published as a trade book. One particular copy was presented to Franklin Pierce, of New Hampshire, president-elect of the United States, via this letter:

New York Jan 31 1853

Dear Sir:

Allow me to present you with a copy of my late work on Bank Note Engraving which will explain the cause of the vast amount of counterfeiting in this country. This is the first publication on this subject, and it is daily growing more and more important to every person in the community.

I beg permission to call on you, at some future time, when my plans for constructing bank notes to prevent forgery are mature, that I may have an opportunity of convincing you of the utter insecurity of our present paper money, and the necessity of Legislative action on the subject.

At present I will only ask your attention to the important requisites of a Bank Note which constitute its value - there are but two - first that the Bank be good - second that the note be genuine. The people loose [sic] more by counterfeiting money than by broken banks. It is therefore of as much importance to the poor people to have the note genuine as it is to have the Bank good.

It is my object and aim to instruct the people in the art of Bank Note Engraving to the end that our General Banking Laws may be amended, so that they should define no less particularly the manner in which a note must be engraved than the manner in which the bank must be organized.

Many of the counterfeit bills in circulation are absolutely the work of the original engravers. Counterfeiters obtained their work in spite of their utmost efforts to prevent it. This is all owing to the patch-work system of constructing the note and the use of dies in the engraving of plates.

My plan is to have a Bank Note one design or picture, with all the lettering interwoven in it. The whole to be engraved on the plate by the hand of the artist with out the use of dies. A counterfeiter then would be obliged to do the work himself instead of employing others who do not know for what purpose their work is to be used.

On turning to page 52 you will learn how a counterfeit plate of a five hundred dollar Treasury note was engraved for a counterfeiter by the very engraver who executed the original plates! Such things have frequently occurred - the matter is seriously alarming to every business man. Any encouragement which I may receive from you will be gracefully received by

Your most obedient humble Sevt,
W. L. Ormsby

The flyleaf of this copy is inscribed, "Presented to Gen. Frank. Pierce by his humble Sevt. The author W.L. Ormsby."

Ormsby's Inventions

By 1862 he claimed these inventions:

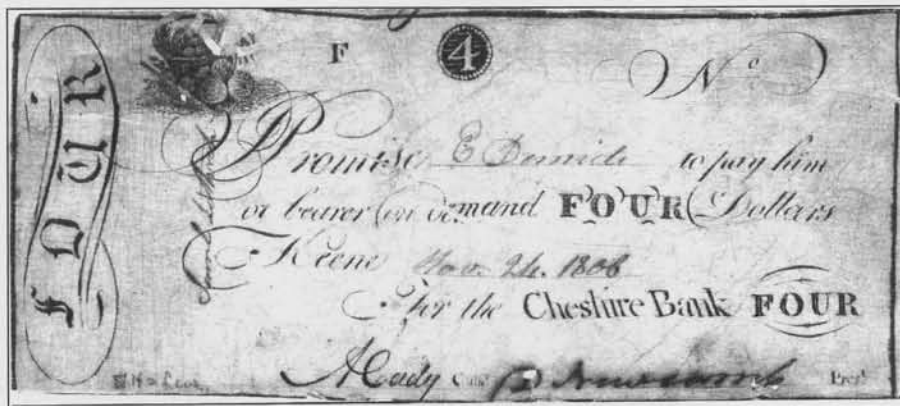
1. Ruling machine for straight and waved lines: 1832
2. Ruling machine for medallion, upright: 1833
3. Ruling machine for medallion, horizontal: 1834
4. Automaton operator of the above: 1834
5. Hardened steel dies for Iris Buttons made with the above: 1835
6. Machine for engraving on Colt's pistols: 1836
7. Machine for registering the movements of bank note printing presses: 1839
8. Kaleidoscopic combinations of geometrical lathe work: 1839
9. Improvements on the Bogardus transfer press: 1840
10. The grammagraph for engraving map letters: 1841
11. Machine for engraving piano and carriage plates: 1842
12. Machine for engraving on metal combs: 1842
13. Engravers' rolettes: 1844
14. The Kaleidograph: 1846
15. Mathematical instrument for turning minute circles and ovals: 1849
16. THE UNIT SYSTEM of engraving bank notes: 1851
17. Geometrical lathe combining the Rose engine: 1854

18. Machine for engraving on wood: 1855
19. Machine for engraving on pencil cases: 1857
20. Machine for engraving on locket and watch cases: 1858
21. Ruling machine combining cycloidal, geometrical, straight, and waved lines: 1858
22. Improvement in engraving metal signs: 1859
23. Machine for printing steel plates in two or more colors: 1860
24. Kaleido Mosaic Engraving: 1861

Concept of the Unit System of Bank Note Engraving

The "Unit System," first advanced in 1852 by Ormsby in *Bank-Note Engraving*, was Ormsby's logical idea of devoting a single large vignette across the front of a bill, such vignette to be unique to a given bank and denomination. Accordingly, no similar bills existed on other banks, to be altered, and the raising of a denomination would be noticed immediately, for the rest of the bill would be wrong.

Then and today, the idea seems to be perfectly logical. In the 1850s there were various general methods of creating bank notes, of which the following were the most popular. As the comparisons may be of general interest to present readers, I illustrate examples and give my comments as to the advantages and disadvantages of each. The terms are mine, as there was no standard nomenclature in place at the time.



Engraved Text Plate

This early \$4 bill of the Cheshire Bank, Keene, NH was printed from a hand-engraved copper plate. At the upper left is a small vignette. Many bills of state-chartered banks of the late 18th and very early 19th centuries are from such plates, before the Perkins plates became popular.

Advantages: Such plates could be engraved and printed inexpensively and often with local or regional talent.

Disadvantages: Counterfeiters could and did reproduce such plates with ease. In the absence of distinguishing features (except for the tiny vignette) this bill was not particularly distinctive and would be difficult to describe in a list of suspicious bills.

Early Slug Plate (Perkins System)

Jacob Perkins of Newburyport, MA invented and popularized the slug plate, whereby openings were left in the face of the plate to permit insertion of a bank's name and town. At the left the emblem indicates that this plate was suitable for any bank in Massachusetts. This style was also called the Patent Stereotype Steel Plate. Collectors call this the "Perkins plate" style.

Advantages: As no special plate had to be made, these bills could be printed quickly and inexpensively. The myriad tiny letters, spelling out the denomi-



nation, made it impossible to alter the bill to a higher denomination.

Disadvantages: If a bank that had a large number of these bills failed, the worthless notes could be bought up, the name of the bank and town effaced, and the identification of a sound bank substituted. This was a popular fraud.



Later Slug Plate with Stock Vignettes

Two \$3 bills, one of The Bank of Orleans, Irasburgh, VT; and the other of the Carroll County Bank, Sandwich, NH (courtesy Sandwich Historical Society). Although the vignettes are ornate and each background lettering, there are only three points of difference, where slugs were inserted: the bank name, town, and state. This general style of bill, made by Rawdon, Wright, Hatch & Edson (often with the imprint of its 50%-owned branch, the New England Bank Note Co.), was very popular and used by dozens of different banks. When one failed, there was a rush by speculators to buy up its notes for alteration purposes. Both of the illustrated notes are likely alterations. (Courtesy of the Swasey Collection).

Advantages: These bills were cheap and could be printed quickly. The

tiny letters forming part of the background (a Perkins innovation) were a deterrent to raising the value of the bill.

Disadvantages: They could be easily altered by effacing the name of the bank, town, and state. This was done frequently and so effectively that many of the bills in numismatic hands today (including all of the Carroll County bills I have seen) are alterations.



Custom Plate with Stock Vignettes

\$1 bill made by Toppan, Carpenter & Co. for the Bank of Orange County, Chelsea, Vermont. The plate was made to order, using stock vignettes selected by the bank's officers, and with the bank name an integral part of the plate (not a removable slug).

Advantages: This type of bill was distinctive, showcased the bank's name, and was fairly difficult to alter.

Disadvantages: Higher denominations (usually \$10 or above) of failed banks were often altered by carefully removing the bank name or part of the bank name, and the location, and adding the name of a sound bank.



Unit System (Ormsby System)

Ormsby's unit system was employed on only a few known bank notes, but those that exist are very attractive, as here.

The \$1 of the Carroll County Bank, Sandwich, NH also includes the portrait of its president, Daniel Hoit. Ormsby came to New Hampshire to personally meet with bank officials and go over details of the various denominations. (Swasey Collection)

The \$3 of the Drovers Bank, Salt Lake City, UT was made for the occasion and depicts cattle—the business of drovers. The denomination, however, was not an integral part of the vignette. (Private Collection)

Advantages: The panoramic vignette was very attractive to users of the bills. The distinctive vignette was a deterrent to counterfeiting.



Disadvantages: These bills were expensive to print and took a long time to prepare. Also, per bank correspondence (in the author's possession, part of a file being gathered for possible book-length treatment), it was found that after the unit style notes were in circulation for a short time, and carried in purses or packets, they appeared to be more dirty and less attractive than did standard bills with smaller vignettes and more open space.

Economic Reality Takes Precedence

As convincing as Ormsby's "Unit System" seems today, few bank officers took notice of it, and the idea died soon after birth. Stated simply, the advantages against counterfeiting were more than outweighed by the expense and time it took to prepare such bills. Moreover, most of the other leading bank note companies banded together to discredit Ormsby and, further, to state that their own innovations were even better safeguards against alterations, such including color-printed backgrounds, green tints, etc., a long list, as in this effort by Peyton:

Detecting Counterfeits

In March 1856, George Peyton wrote and published a small, hardbound book of 45 pages plus plates, under a lengthy name that, in its entirety, essential comprised a table of contents. Such sesquipedalian titles were hardly uncommon in the era, this per the title page: *How to Detect Counterfeit Bank Notes; or, an Illustrated Treatise on the Detection of Counterfeit, Altered, and Spurious Bank Notes, with Original Bank Note Plates and designs, by Rawdon, Wright, Hatch & Edson, Bank Note Engravers, of New-York, the Whole Forming an Unerring Guide, by which Every Person Can, on Examination, Detect Spurious Bank Notes of Every Description, No matter How Well Executed They May Appear.*

Likely, most used the short title on the cover, *How to Detect Counterfeit Bank Notes*. Peyton, whose address was 418 Broadway, styled himself as an exchange broker who had been in that line of business for 15 years. Associated in the project, and perhaps its sponsor, was the highly regarded New York firm, Rawdon, Wright, Hatch & Edson, bank note engravers and printers, whose products were widely known. Two years later the partnership would become a vital component of the new American Bank Note Company.

This volume was intended for distribution to bankers, and seems to have been Rawdon, Wright, Hatch & Edson's response to W.L. Ormsby's 1852 text on bank note engraving. Ormsby's thesis was that individual vignettes arranged on a plate were an invitation to counterfeiting, and that such bills could be easily reproduced, even by a teenager. Such individual vignettes were the mainstay of the Rawdon, Wright, Hatch & Edson business, and, accordingly, the idea of using multiple "stock" illustrations on a bill was viewed by them as being the best technique. A reference to Ormsby is given by this mention of a person unnamed:

"Two or three years since, an engraver of this city, supposed he had hit upon a method which was perfect, and wrote a book to prove its value, but, I believe it has been but in one instance adopted.

Indeed, it would be a very difficult matter to invent a method, or system of engraving bank notes, that would be superior to the one used at the present time...."

Peyton was correct in his statement, as all that Ormsby had to show for the full adoption of his system was a particular \$1 bill he had created for the Carroll County Bank of Sandwich, NH with the date of January 1, 1855. The Drovers Bank bills of Salt Lake City were created after Peyton finished his book and, in any event, were not completely panoramic—as the denomination and bank name was not part of the vignette.



\$2 bill made by Ormsby for the Exchange Bank, Hartford, Connecticut, in 1856. This style, with different small vignettes used to make up the plate, was no different from the procedure used by his competitors.

Ormsby himself bowed to reality, and while he was able to interest a few banks in his "Unit System," for certain of the same banks he also offered the cheaper style of stock vignettes. Although he gave public lectures on the "Unit System" and kept extolling its virtues into the 1860s, few if any new customers materialized. His known notes after the mid-1850s are all of the small-vignette style.

In the early 1860s he sought without success to obtain a government printing contract for Legal Tender Notes, giving as the thrust of his presentation that his competitors were all unskilled, bills produced by them could be easily counterfeited, etc., and, again, telling of his "Unit System." His plea fell on deaf ears, and he protested that the awards to the American Bank Note Co. and others were fraudulent.

The Continental Bank Note Co.

The Continental Bank Note Co. began operation in January 1863; initially they occupied the upper four floors at 114 Greenwich St., New York City, a building owned by U.S. Treasury official J.P. Cisco. Cisco, U.S. Treasury representative in that city, was closely associated with the Sub-Treasury and Assay Office, and a Lincoln administration holdover from the Buchanan presidency. Cisco's biography provides interesting reading.

W.L. Ormsby was hired as the new company's main engraver, with the hope that his expertise would give the enterprise a fast start. His impressive salary of \$5,000 must have been one of the highest in the field. One of Ormsby's own transfer presses was purchased for \$1,000, and used for siderography or transferring impressions from one die to another. He was on the payroll of Continental in 1867, and perhaps later. His son, W.L. Ormsby, Jr., was also an employee for many years, in addition to other professional activities.

As events demonstrated, Continental was born in the twilight of the note-issuing era of state-chartered banks. In the same year the National Banking Act sowed the seeds of destruction of the long-established currency privilege enjoyed by such banks, and after July 1, 1866, such notes would no longer circulate, as a federal tax of 10% was levied on their use.

From 1863 through early 1866, most banks desiring notes simply ordered them from existing plates, like as not in the possession of the American Bank Note Co. Few cared to switch suppliers, and most of the handful of newly organized banks preferred to stay with the tried and true American firm, rather than a newcomer such as Continental. Still there was business to be done, including in the less competitive field of stock certificates, legal documents, and other engravings.

Waterman Lily Ormsby died in Brooklyn, NY on November 1, 1883. Today, in the annals of Americana, his son, Waterman, Jr., is better remembered, as the first citizen to ride the Overland Express west to San Francisco, an experience which he chronicled in a series of dispatches published by his New York City newspaper employer.

As to W.L. Ormsby's bills, few collectors today have made any particular specialty of them, and, in general the attribution of bills to engravers and engraving firms seems to be of so little significance that the majority of auction listings do not bother to include such information.

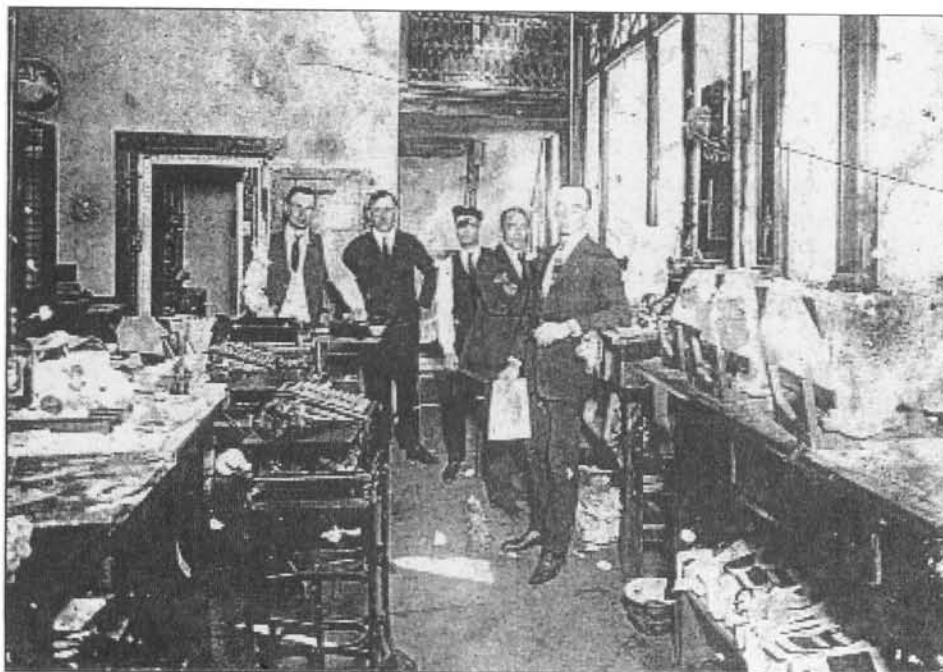
I find Ormsby to be one of the more interesting "characters" on the American currency stage, and if any readers have further information I would appreciate correspondence. I have been toying with the idea of writing a book on bank note engravers and companies prior to 1866 (the end of the state bank currency issuing period).



About TEXAS

Mostly

By FRANK CLARK



A Denton County NB Photo

I PREVIOUSLY WROTE ABOUT DENTON County National Bank in my article, the "National Banks in Denton, Texas, and Their Notes" that appeared in Whole No. 202. With the help of Robert H. Caldwell, Jr., whose father was an assistant cashier for the bank in the early 1920s, I came into possession

of a picture that shows Mr. Caldwell's father and the cashier, R.M. Barns, whose signature appears on Third Charter and small size notes. Three other employees are also pictured. I found this picture very interesting. Several characteristics of the bank building remained the same through the years. You can also spot a couple of early banking machines, plus one of the two vaults in the background. How I would love to see what notes were on hand! Certainly, a snapshot of small town Texas banking.



Wanted! Dry Buffalo Bones

By Ronald
Horstman

ADVERTISING NOTES, SMALL HANDBILLS RESEMBLING circulating currency in size and design, have always been an effective way of conveying a message. The theory being that by the time you have read the text and determined that the object is not real money, you have also absorbed the sender's message. The proliferation of unissued and worthless Civil War-era paper money created an opportunity for its reuse as advertising notes.

Such was the case of the Missouri Defense Bonds. On November 5, 1861, the Missouri state legislature, under Confederate control, authorized \$10 million worth of currency-type bonds to provide funds for the Missouri State Guard. The Guard had been organized and equipped to protect the state from invasion by Union forces. In December of 1861, the Guard was mustered into Confederate service to be supported by the Richmond government, relieving the state of financial responsibility. The currency authorized by the November 5th Act was engraved and printed, but never signed or put into circulation.

Abraham B. Mayer, St. Louis businessman and dealer in previously owned materials (JUNK) came into possession of these bonds as scrap paper. He realized their potential and prepared them to advertise his own business, which also ground up the buffalo bones into fertilizer, bone meal and other products. Because of the flimsiness of the originals, designs show through the paper (as shown at left).

The buffalo or bison had roamed the North American continent for 12,000 years, numbering more than 70 million at the time of the white settlers' arrival. The Indians had found these magnificent animals to be the life blood of their very existence, killing them only as needed, and using all parts in their daily lives. The "civilized" white men found their killing to be entertaining, and their hides made into coats to be a status symbol. General Philip Sheridan, commander of the United States Army, advocated their annihilation as a means of defeating the Indian nations.

"And don't you forget it"

Consequently, the western plains were littered with bones which could be collected and transported to the Mayer's Anchor Fertilizer Works at St. Louis for processing. The grinding of bones at the scrap yard at 1022 N. Twelfth Street created an excessive amount of dust and unpleasant odor. The plant was eventually moved outside of the city limits to Lowell Mo. (now Baden). Located at the foot of Harrison, now Branch Street, Abraham's son Fred ran the operation. Another son, Morris, ran a junk yard at a different location, No. 705 South Second

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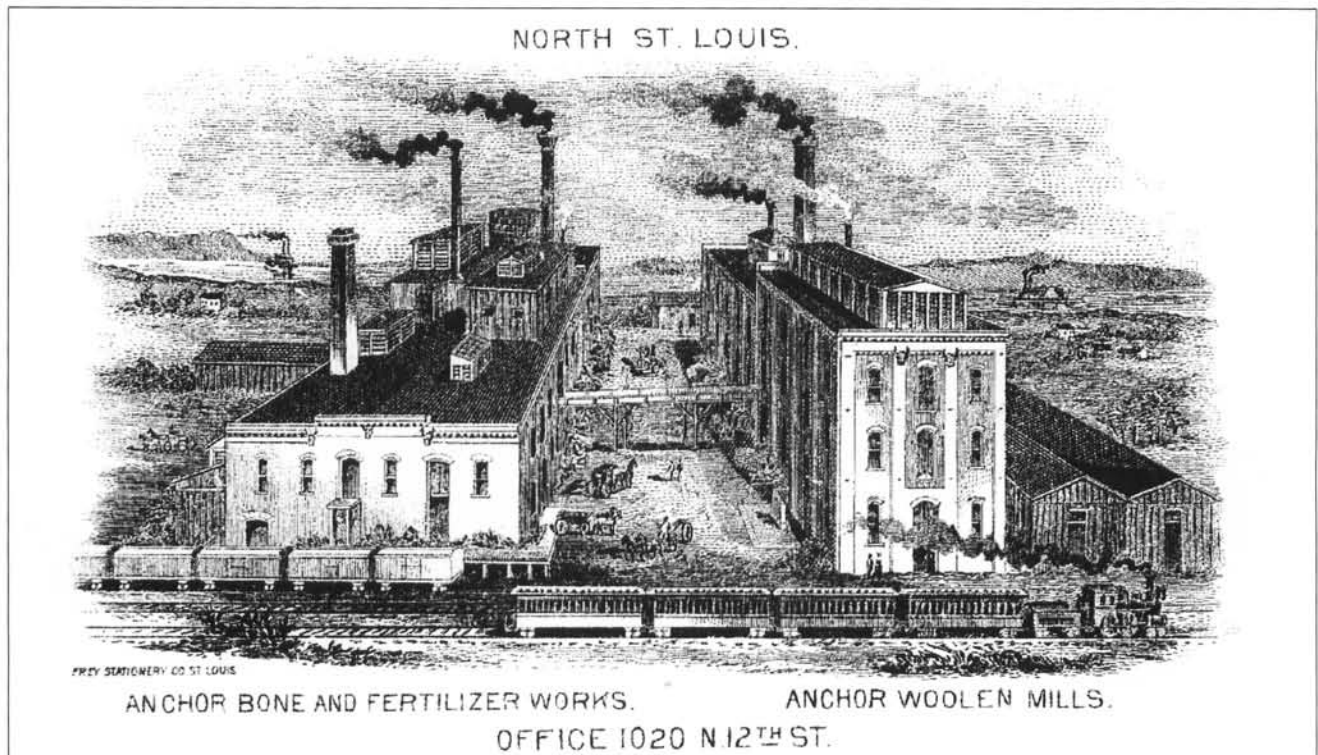
Top: Letterhead for A.B. Mayer's Manufacturing Co.
 Above: An A.B. Mayer check. Right: An ad note, also printed on the back of a Missouri Defense Bond for Mayer's son Morris' scrap yard.

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Above: A.B. Mayer's Fertilizer Works. Left: An ad note also printed on the back of a Missouri Defense Bond for Mayer's brother-in-law Adolph Pfeiffer. Below: A similar ad note for a railroad, the Bee Line.

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Judging by this photo at the Missouri Historical Society, buffalo bones were plentiful. The size of this enormous pile of buffalo skulls is put into perspective by the two dignified gentlemen at base and apex of the pile. (Courtesy Missouri Historical Society)



The Missouri Defense bonds were hastily prepared and printed on flimsy paper which shows the advertising design bleed through on the unissued remainders.

Street. He too had ads printed on the back of the unissued bonds.

Adolph Pfeiffer, a brother-in-law to Abraham Mayer, owned and operated the Bremen Drug Store at Broadway and Salisbury. Pfeiffer slept under the counter of the pharmacy to be available for 24-hour service. He also had advertising notes printed on the backs of the bonds. Pfeiffer was the maternal grandfather to my friend and fellow St. Louis numismatist Eric Pfeiffer Newman, who kindly furnished information for this article.

The Bee Line Railroad had several designs printed on the backs, as did Julius Weil, a local clothing merchant.

Although these bonds in the denominations of \$1.00; \$3.00; \$4.00; \$4.50; \$20.00; \$50.00 and \$100.00 never served their intended purpose, they enjoyed wide circulation in the advertising field and have brought enjoyment to many a collector.

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Elizabeth Lucas

National Bank President

By Karl Sanford Kabelac

AS THE CIVIL WAR DREW TO A CLOSE, THE GRIFFITH'S Bank of Columbus, IN evolved into the First National Bank of Columbus. It was organized early in the spring of 1865, received National Bank charter #1066, and opened for business on June 20. Columbus, located in the south-central part of Indiana and the county seat of Bartholomew County, had a population of 3,300 by 1870.

One of the founders of the bank was Francis J. Crump. He and Randolph Griffith were the largest shareholders, each owning 20% of the new bank. Over the next two-thirds of a century, Crump and other members of his family served as presidents of the bank, he in 1880-1881; his son-in-law, Captain

William J. Lucas, from 1882-1901; his son, Francis T. Crump, from 1901-1917; his grandson, Francis J. Crump II, from 1921-1927; and then his daughter, Elizabeth (Crump) Lucas, from 1927-1932.

Elizabeth Lucas had been born on July 4, 1845, near Columbus. She was the youngest child of Francis and Emella (Smith) Crump. Her father was a native of Virginia and her mother a native of North Carolina. Francis had been a early settler in the area, arriving in 1821.

In 1865 she married Captain William J. Lucas, a Civil War veteran. He was a partner in a dry goods store in Columbus. In 1880 he became a director and cashier of the bank, and in 1882 its president, serving until his death in 1901. They had four children.

Elizabeth Lucas had become a director of the bank in 1903 and succeeded to the presidency in 1927 at the death



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Home of the bank from 1875 until the new building opened on the same site in downtown Columbus in 1926, the year before Elizabeth Lucas became its President.

of her nephew, Francis J. Crump II. Already in her 80s, her health failed several years later, and she died in her home in Columbus on January 31, 1932. Her obituary noted that she was prominent citizen, active in church and social circles, and took great interest in her business affairs. Charles F. Dehmer, who had begun at the bank as a messenger in 1893, and had become cashier in 1917, succeeded her as president.

Series 1929 \$50 National Bank Note -- one of 978 issued by the bank. It bears the facsimile signature of Elizabeth Lucas, president from 1927 to 1932. Beginning with Series 1882 notes, the bank issued only \$50 and \$100 notes. (Courtesy Andy MacKay)



The bank remained independent until the late 1980s. It was then taken over by another bank and, as a result of subsequent take-overs, is now a branch of the National City Bank of Indiana, which is headquartered in Indianapolis.

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The [Columbus] Evening Republican, obituary for Elizabeth Lucas, February 1, 1932.
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How about that!

This fabulous error was made on the \$5 Series of 1882 Brown Back A-B-C-D plate approved for The Old Colony



THE PAPER COLUMN

by Peter Huntoon

National Bank of Plymouth, Massachusetts (996), on February 12, 1885. The plate wasn't fixed until November 25th, nine months later.

The best part is that sheets containing the error were issued: 1,000 of them, or 4,000 notes!

The first and only shipment of the error from the Bureau of Engraving and Printing was received by the Comptroller of the Currency's office on March 9, 1885. One thousand sheets were in that order, serials 1-1000, B283422-B284421. They were needed immediately, so the first were shipped to the bank that day.

When the error was discovered is unknown, but after it was, someone wrote "of of" next to the entry for the shipment in the receipts ledger.

The next shipment of sheets, these from the corrected plate, arrived in the Comptroller's office on December 28, 1885. This shipment consisted of sheets 1001-1500, D429238-D429737. Despite having corrected sheets on hand, and knowing of the mistake, the Comptroller's clerks continued to issue the error sheets until January 14, 1886, when the stock of them was depleted.

The bank ultimately issued 24,831 sheets of \$5 Series of 1882 Brown Backs, the error representing 16 percent of the total. No \$5 Brown Backs with the error have been reported. Maybe you will get lucky! The error is unprecedented in my experience.

We found this error in September, 2000, while sorting the certified proofs for the

large size National Bank Note face plates in the Smithsonian Collections. Smithsonian Volunteer Kathleen Kimball was sorting Massachusetts. She noticed the notation "Word 'of' above 'Plymouth' erased Nov. 25, 1885," in the bottom margin of what appeared to be a duplicate 5-5-5 Series of 1882 A-B-C-D proof for the bank. There was a lot of excitement as everyone within hearing distance piled on to enjoy the find!

ACKNOWLEDGMENT

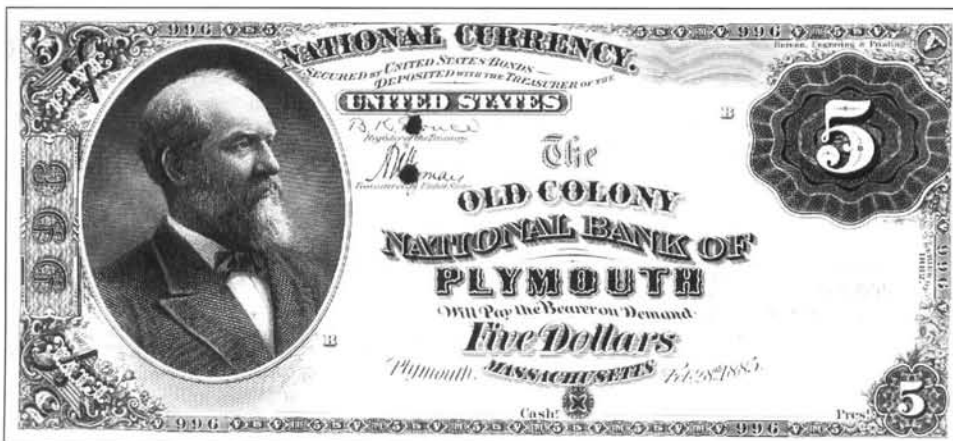
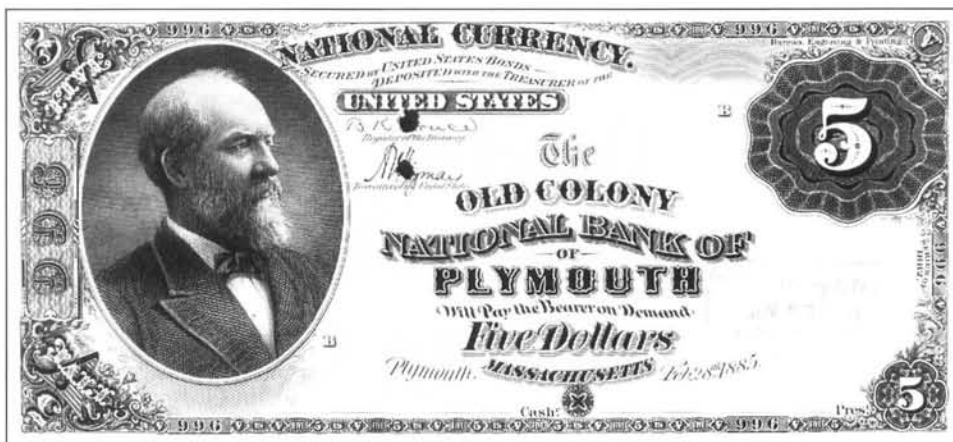
The research leading to this article was partially supported by the National Numismatic Collections, National Museum of American History, Smithsonian Institution, Washington, DC. The assistance of James Hughes, Museum Specialist, is gratefully acknowledged.

SOURCES

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Comptroller of the Currency. National Currency and Bond Ledgers for Individual National Banks. U. S. National Archives, College Park, MD. (1863-1935). ♦



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SPMC 6000: Recruiting Update

Junior member sets high collecting goals

PAPER MONEY'S MARCH/APRIL 2004 ISSUE challenged each member to recruit two new members to SPMC this year to help defray the costs of the extra "bonus pages" members reported they wanted on last year's Membership Survey. Bonus pages, such as those in this issue are the green section in the middle of the magazine. The survey and the bonus pages in the magazine are part of the Society's ongoing SPMC 6000: Re-Building a Great Society for a New Century™ program to give our members more enjoyment and "bang" for their hobby buck.

Awards were offered as a further incentive in the recruiting campaign. To date two well known dealers Tom Denly and Allen Minco have qualified by sponsoring two (or more) new members since March 1st. The first "regular" member to do so is Bryn Korn, an exceptionally precocious new member of SPMC, we have learned.



SPMC Junior Member Bryn Korn (J10699) is a well-rounded, active middle school student, with a variety of collecting interests and a zeal for spreading her excitement about holding "history in her hands."

Her collecting interests are fractional currency, star notes, Brooklyn (NY) and Louisiana obsoletes and "any currency having 55s". In addition to paper money interests, the junior collector enjoys French coins, modern U.S. commems, and is putting together a PCGS registered memorial reverse Lincoln Proof cent collection.

When the contest was announced, she sprang to action by signing up her father, Andrew, a lawyer in Dallas (who has since recruited two new members himself!). Since then Bryn has also signed up three additional new members with the "goal of averaging one new member a month for 2004" among her family and adult friends.

Having accepted the SPMC 6000 Recruiting Challenge, the young collector has also turned tables on her elders, too. Bryn has her sights set on bringing paper money collecting to the grass roots, the local classroom, too. Her vision is for SPMC members to speak to classes at their local middle schools about paper money collecting and distribute inexpensive notes to each student. "If kids get a prize, they will go home excited. If kids go home excited, they will follow up on their interest. . . You wouldn't expect a kid to collect comic books if he couldn't hold and read them. Most kids won't understand that money is history in your hands, until we

put it in their hands. If kids go home with nothing but an excellent lecture, we've lost a future collector for the price of a 1957 Silver Certificate in VG or a 1976 \$2 bill in Fine," she reasons.

In addition to her classroom and collecting activities, Bryn also enjoys the family's three dogs, art, anime, electronic games and neopets. A visit to the Ft. Worth branch of



This note is Bryn's ultra-favorite note because it combines French and Double 5s, two of her favorite themes.

We thought you'd enjoy reading about this young collector too. Bryn is a 12-year-old honors student at Dallas (TX) International School Mission Laïque Française, who joined SPMC via our web site (www.spmc.org) last December.

the BEP is high on her "to do" list. This well rounded lass is also an orange belt at judo with several gold and silver medals to her credit. Bryn also has a younger sister, destined to become a paper money collector herself in due time, too, we'll bet!

-- Fred Reed ❖

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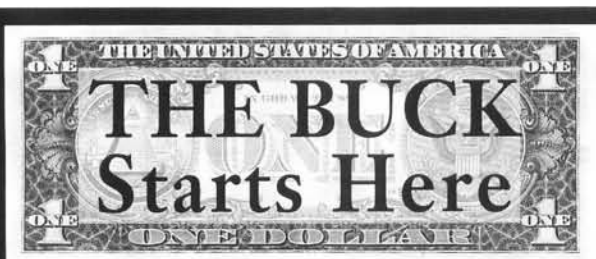
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A Primer for Collectors BY GENE HESSLER

More Musicians on Bank Notes

EVEN IF YOU ARE ONE OF THOSE WHO CARE nothing about classical music, you probably still recognize the name Wolfgang Amadeus Mozart (1756-1791). He was born in Salzburg, where an annual music festival takes place. As a child prodigy, Mozart was "displayed" all over Europe by his father to perform on the violin and harpsichord.

Mozart's portrait, which appears on the Austria 5000 schilling, P(ick) 153, may not be the most attractive, however, it is considered to be the most accurate. It was taken from a 1781 painting of Mozart, his sister Maria Anne, and father, by Johann Nepomuk della Croce. (Within the painting is a portrait of Mozart's deceased mother, too.) The bank note portrait was engraved by Marie Laurent, now retired. Few collectors collect this note: the face value was about \$300 before the Euro was introduced.



Austria 5000 schilling, P 153

Damião de Gois (Goes) was born in Alenquer, Portugal in February, 1502, the same year that his countryman Vasco da Gama established a colony at Cochin, India. This Renaissance gentleman was a composer, diplomat and had more than a casual interest in the arts, politics and finance. Goes traveled through Europe, including Russia. He is known primarily for his motets, a vocal musical form synonymous with the 17th century. All the motet parts were often printed on large pages with the four individual parts facing the singers as they sat around a table.

Goes died in On January 30, 1574, probably in Gatalha. In that year Portugal continued their exploration by colonizing Angola. The 500 escudo note, P95, with the portrait of Damião de Goes, will be expensive, but affordable in a lower grade.

The harpist on the face of the £20 note from the Republic of Ireland is not identified, nevertheless, it is a bet-

ter than even bet that it is Turlough Carolan. The clothing of the musician suggests 17th century attire. Perhaps the closed eyes are a way of letting us know that he was blind. Carolan was born near Nobber, County Meath, in 1670. At 14 the young boy was blinded by smallpox. He began his harp studies, and at 21 took to the road as a traveling musician, or what could be called at the time, a minstrel. Carolan was influenced by the Italians Vivaldi and Corelli.

While on the road, this traveling minstrel would compose a song for the patron he was about to visit that evening. About 200 of his songs and instrumental pieces are in the National Library of Ireland, the only complete book of his music. Many of these pieces exist only as single lines of music with no indication of the harmonies. Turlough Carolan died in Ballyfarnon, County Roscommo, in 1738. The face value of this £20 note with the image of Carolan was about \$35 before the Euro was introduced. The back of this note shows a group of wind and string instruments.

The name of Stanislaw Moniusko is not a common name, even among musicians. This Polish operatic composer was born in Ubiel near Minsk May 5, 1819. As most musicians, he began his studies as a child; Moniusko studied piano. In 1837 he went to Berlin to study musical composition; his first works were published in 1838. Two years later he returned to Poland. Without having performed any of his music, I cannot give an opinion. Nevertheless, by 1858 Moniusko was considered Poland's foremost composer and was ranked with Bedrich Smetana, and Glinka and Rossini.

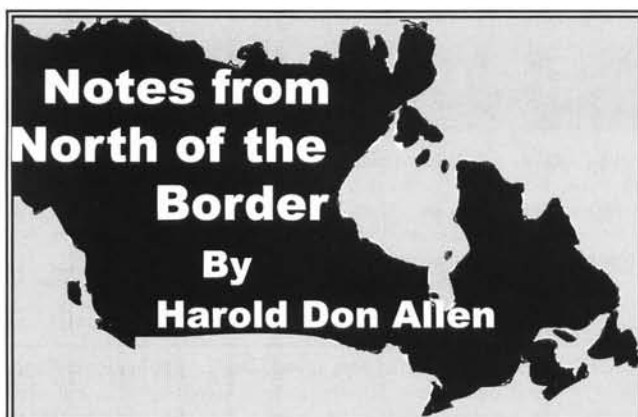
Moniusko composed both secular and sacred choral music, and the list of his compositions in *The Grove Dictionary of Music and Musicians* is not brief. He died in Warsaw on June 4, 1872, the same year that composer Alexander Scriabin was born in Russia. The 100,000 zlotych, P154, on which Moniusko's portrait appears, should cost less than \$10.

A portrait of Ignace Jan Paderewski (1860-1941), one of the most popular pianists in the history of music, can be found on the 2 million Polish zlotych, P158. If you studied piano for only a few years, you most certainly played his *Minuet in G*. Twenty years after he made his American debut, Paderewski represented Poland at the Versailles Peace Treaty in 1919. For less than a year, he was premier of a Polish coalition. This was a token of admiration from the Polish people.

The newest addition to the theme of composers is the Swiss 20 franc, P187, with the portrait of Arthur Honegger (1892-1955); the *Oratorio King David* is a good example of his music. The face value of this note is about \$15. The design is computer-generated with a variety of security devices.

(Copyright story reprinted by permission
from *Coin World* May 26, 1997)

❖



Mini-collections Can Be Intriguing Digressions

AS A "WORLD PAPER" ENTHUSIAST OF 60 years' standing, I've a favorite "mini-collection" that may surprise you. It consists entirely of notes and scrip relating to ... New Brunswick, New Jersey.

Well, it *IS* a small world!

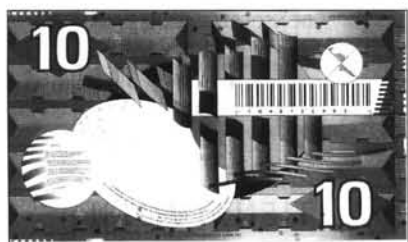
Phil Spier, a Canadian dealer of the old school, sold me a State Bank at New Brunswick \$1 remainder note close to 50 years ago--for just that, \$1, you understand. He had felt duty bound to point out, however, that the "broken bank" in question hadn't been in New Brunswick, Canada, but in the historic New Jersey city of the same name.

That geography lesson I subsequently was to ingest rather well.

A range of such broken bank denominations, national bank notes, municipal scrip, checks, and such, had indeed grown and developed by the time this mini-collection had rated a New Brunswick *Daily Home News* photo feature some years later ... when I had been in town to defend my Rutgers University dissertation. International collector interest in those local banks down on George Street? It had been that kind of "man bites dog" story, I do believe.

Over those collecting years, I've found special appeal in the item or items that seemed distinctive, a bit different in whatever way. I've collected widely. Some individual items have remained just that, accents to make a point in a talk or display. Others have provided the nucleus about which a mini-collection could accrue. Adopt such an approach and you have freedom to explore far afield.

Such wide sampling I do recommend before zooming in on a specialization, and to supplement a specialty when the going gets tough. Allow me to share recent acquisitions where an element of innovation may have been what first



caught my eye.

A Dutch 10 gulden of 1997, the last pre-Euro note of that most affordable denomination, featuring far-out geometric ele-

ments, "Universal Product Code" serial numbering, intricate microlettering, and sharp face-to-back registration. An interesting item.

So o o, which way up? Notes whose face and back present essentially the same



appearance when rotated a half-turn perhaps did simplify handling and sorting of Brazil's inflated cruzeiros. Readily available in five denominations, 100 to 5000 (the Castello Branco dual-portrait note), such eye-catching items saw several years of service, but on subsequent releases, the interesting innovation had not been followed through.

A Madagascar medium value, richly highlighting fauna and flora, in the sort of vertical format that quite diverse nations have tried out from time to time. A lemur, a heron, a tortoise, and a big butterfly--where but Madagascar, you might ask.

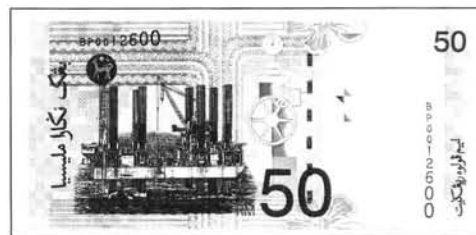
Too many of the world's portrait notes would seem to have been of greatest interest to the family, friends, and submissive subjects of the individuals so portrayed. Not so

in the present Republic of South Africa, where the rhinoceros, elephant, lion, and leopard distinguish denominations of current bills. The head-and-shoulders likeness of the



water buffalo, dominant on the 100 rands, is my favorite. He looks somehow as if he should be there.

For high tech, however, you turn to Malaysia, where the current 50 ringitts, representatively, reveals much detail of an off-shore oil operation. I'm especially fond of the series, having, during a recent Kuala Lumpur sojourn, acquired such notes, as crisp as they come, from the hands of Bank Negara's genial head cashier.



That's how a mini-collection sometimes gets its beginning, you do understand. ♦

THE PRESIDENT'S COLUMN

BY RON HORSTMAN

Another 32 Bonus Pages

YOUR SOCIETY IS MAKING AN ALL OUT effort to increase membership and is asking for your help. Included with this expanded issue are two of our newly-designed recruiting brochures which we ask you to give to persons you feel would benefit by becoming a member. Be sure to sign them as your friend's/colleague's sponsor, or use them to give gift memberships to your family members or associates. We have this new brochure thru the efforts of our Editor Fred Reed.

In addition to permanently expanding the size of our magazine (the green bonus section in the magazine's center), the Board is reviewing the entire awards program to better recognize those whose contributions have made collecting paper the wonderful hobby that it is.

Kiplinger Business Forecasts

March 26, 2004

Ronald Horstman
5010 Timberlane
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Dear Mr. Horstman:

A business can refuse to accept cash for various reasons. They may not want to handle it for security, or because it's labor intensive, or because it involves extra work to keep track of in contrast to a check or a credit card. The wording on the currency tells them that its legal, but they're making a separate, business decision.

Sincerely,

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Associate Editor
The Kiplinger Letter

Both the Editor and I reported instances where U.S. currency was rejected in payments although the notes were "legal tender." We asked a leading business publication how this could be so and received this answer.

The Society hosted a very successful meeting in conjunction with the Central States show in Milwaukee this May. Wendell Wolka presented a very informative talk on how he researched his Ohio obsolete banknotes and scrip book. This should be in the hands of those who ordered it by now. For those who did not, all is not lost as a few copies are still available thru the author.

By the time you read this message, 2004 Memphis will be history. If you failed to find anything on the bourse floor or in the Knight or Smythe sales don't give up as dynamite sales are in the future. Best wishes,

Ron

\$ money mart

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Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis.

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KANSAS NATIONALS WANTED. Goodland #14163, Olathe #3720, Pleasanton #8803. A.R. Sundell, Box 1192, Olathe, KS 66051 (236)

WANTED. \$50 denomination, Bank of the Old Dominion, Branch Bank at Pearisburg, VA (Jones-Littlefield BA30- or -27; Haxby G18a or 18b) and Pearisburg, VA, Lybrook scrip (Jones-Littlefield PP1706 and 1707). J. Tracy Walker III, 2865 Mt. Aire Rock Ln., Charlottesville, VA 22901 (235)

VIRGINIA WANTED. Exchange Bank of Virginia issued by Abingdon Branch and Washington County notes. Also, old postcards depicting named and known Indians. Tom Merrihue, PO Box 25, Emory, VA 24327 or 276-944-3581 (232)

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WANTED: \$2 OBSOLETE NOTES FROM NEW YORK (1782-1866 Haxby). I am an intermediate collector looking to acquire additional notes for my collection. Joseph M. DeMeo, PO Box 987, Valley Forge, PA 19482 or jmdemeo@yahoo.com (232)

BANK HISTORIES WANTED. Collector seeking published histories of banks which issued Obsoletes and/or Nationals. Also seeking county/state/regional banking histories. Bob Cochran, PO Box 1085, Florissant, MO 63031 e-mail: spmclm69@cs.com (234)

LINCOLN NATIONAL BANK. Collector desires notes, photos, postcards, checks, memorabilia, metal coin banks, banking histories, publications, or what have you? from Lincoln National Banks or Lincoln State Banks or insurance companies, or other corporations named for Abraham Lincoln for use in forthcoming book. Please contact Fred Reed at P.O. Box 118162, Carrollton, TX 75051-8162 or freed3@airmail.net for immediate purchase (234)

WANTED. Canadian Chartered Bank Notes. Wendell Wolka, PO Box 1211, Greenwood, Indiana 46142 (234)

WANTED KANSAS. Obsoletes -- Checks -- Drafts. S. Whitfield, 879 Stillwater CT, Weston, FL 33327 (234)

SOUTH BEND, INDIANA. Obsolete paper money from South Bend or St. Joseph County wanted. Bob Schreiner, POB 2331 Chapel Hill, NC 27515-2331; email: rcschreiner@mindspring.com (234)

20th CENTURY U.S., articles relating to modern small size U.S. currency are especially needed for publication in *Paper Money*. If you collect this material, try your hand at authoring an article too! (PM)

AUTHORS RECEIVE FREE CLASSIFIED AD. Authors of articles in *Paper Money* can request a free 3-line ad. WOW! (PM)

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Frank Clark
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- 10741 **Dominick Uli**, PO Box 111, Slagle, LA 71475 (C, US & Louisiana Obsoletes), Website
10742 **Rudy Linder** (C), Don C. Kelly
10743 **Harcourt Fuller** (C & D), Website
10744 **Larry Beckwith** (C) Website
10745 **Martin J. Lann**, 1545 Placentia Ave, Coral Gables, FL 33134 (C), Website
10746 **Donald M. Karp** (C), Bob Cochran
10747 **Carlton F. Loucks** (C), Richard Hegel
10748 **John L. Nivison**, PO Box 170, Blanchard, PA 16826 (C, All), Website
10749 **Ted Geller** (C), Website
10750 **Bruce W. Smith**, PO Box 941, Sheboygan, WI 53082 (C, Missouri Obsoletes, Nationals and Checks), Bob Cochran
10751 **Arthur Broniszewski**, PO Box 589, Enosburg Falls, VT 05450-0589 (C), Tom Denly
10752 **Thomas M. Sisk**, 12680 Briarwood Dr, Foley, AL 36535 (C, WV, AL & FL 1929 Nationals), Website

North Carolinians hear about SPMC

By Paul Horner

Thanks, Judith, so much for sending the paper money booklets and magazines to the Yadkinville Library! I made a short SPMC pitch, and gave out two applications to interested people who might sign up. Several more got copies of the magazines and booklets. I have a few copies of *Paper Money* left. The little books were snapped up quickly after our presentation.

NCNA VP Greg Cheek made a 15-minute power point presentation on the three Southern Mints, and I did one on the various Confederate Half Dollars (in only 12 minutes!). The "theme" was a Confederate Currency appraisal fair. Some members of his Civil War re-enactors did a "Civil War Payday" skit where they got paid \$11 in NC currency; in uniform with rifles.

He and I had a nice display of appropriate coins and currency: NC Treasury Notes, a denomination run of NC bank notes \$1 - \$100, some counterfeits, coins from each of the Southern Mints, plus Charlotte Mint postcard, bullion deposit receipt, medal. Then there were the CSA halves, an 1861-O late die state CSA struck, Scott Token, and Scott Restrike + a Bashler 2nd restrike CSA cent. There were about 80+ people there. I think things went well and were well received. Nice event. (Horner sent this to events coordinator Judith Murphy)

- 10753 **Sam Shaw**, PO Box 1103, Savannah, TN 38372-4103 (C, Obsoletes, Vignettes, Topical, Stocks), Website
10754 **Robert Howard**, 2514 N. Larchmont Ave, Santa Ana, CA 92706-2019 (C, Nationals and Small Size), Tom Denly
10755 **Doug Jordan** (C), Tom Denly
10756 **Mack Martin**, 63 Lake Pointe Lane, Hartwell, GA 30643 (C, Georgia), Website
10757 **Melanie Roberson** (C), Bryn Korn
10758 **Chris Posluszny** (C), Tom Denly
10759 **Lou Sabia**, 2845 Hood St, Dallas, TX 75219-4818 (C), Andrew Korn
10760 **Mark S. Lambert** (C), Website
10761 **Richard Shirkey** (C), Website
10762 **Timothy J. Berglund**, 12309 Tanager Lane NW Apt 203, Silverdale, WA 98383-7625 (C, US Large, Star Notes), Website
10763 **Philip A. Maria** (C), Website
10764 **James I. Dunne**, 7 Coomes St, Norwich, NY 13815 (C, New York Nationals), Allen Mincho
10765 **Dan Sheehy** (C), Tom Denly

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INFORMATION THAT EXISTS BUT THAT YOU don't know about or can't find might as well not exist at all. Self-publishing, whether it is a book, CD, web, or something else, is a great way to contribute your research to our hobby. But how do you insure that the information can be found by others?

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One such catalog is WorldCat, a union catalog maintained by OCLC (Online Computer Library Center, Inc.), a library cat-

SPMC Librarian's Notes

By Bob Schreiner, Librarian

aloging service. Its records' scope is impressive: It has 52,000,000 records added since 1971, covering 400 languages, for materials dating from 1000BC. It has entries for books, manuscripts, websites and internet resources, maps, computer programs, musical scores, films and slides, newspapers, journals and magazines, sound recordings, and videotapes. You may have to go to your local library to access WorldCat, since it's not a free service. Self-publishers should consider submitting their publication to OCLC. See web www.oclc.org for more information.

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Another way to insure that your publication is discoverable and available to numismatic researchers is to send a copy to the library at the American Numismatic Association. Their catalog is freely available to all via the web, and holdings are available to borrow (or, for articles in journals, to request a copy) to members.

Thanks to members Karl Kabelac, a librarian and PM author, and Mike McNeil, author of the recently self-published--with ISBN-- *The Signers of Confederate Treasury Notes 1861-'65* for contributing ideas for this column.

New books include *Banks and Politics in America from the Revolution to the Civil War*, Bray Hammond; *United States Paper Money Errors: A Comprehensive Catalog & Price Guide* (2nd ed.), Frederick J. Bart; *Confederate Currency and Bonds--Quotes*, Pierre Fricke; and *A History of Money and Banking in the United States: The Colonial Era to World War II*, Murray N. Rothbard.

Our library catalog is on the web at www.spmc.org. I welcome your thoughts on library, web, and related areas. I can be reached at POB 2331, Chapel Hill, NC 27515-2331, or email to rschreiner@mindspring.com. ❖

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

The Care and Feeding of Numis Orgs

THE BASICS, THE THREE RS: (READIN', RITIN', and 'Rithmetic) of organizations such as our Society of Paper Money Collectors are Recruitment/Recognition/Retention -- and your Board has recognized that in addition to great products such as *Paper Money*, superior service is necessary too. This revelation has led to a reappraisal of the Society's moribund awards and incentives program -- so we're rolling out (see President Ron Horstman's column) a number of initiatives to improve our service across the spectrum. While most are still being worked out behind the scene at the moment expect to hear about these new programs in the near future in these pages.

Our recent election featured five "new faces" who stepped forward to serve -- but one needn't be on the board to be of great assistance. All the new programs need workers, and SPMC outreaches at shows around the country beg for a friendly face to meet and greet, and sign up new members. How about you? Contact Judith Murphy (her address is on page 244), she'd love to put you to work. Don't worry the work is light and the rewards (as they say) priceless.

Here's another way YOU all can help

SPMC 6000: Re-building a great Society for a new century (TM), our strategy to improve member services and increase the membership rolls, is at work on various levels. Here's one that directly affects all of you and you can easily help us improve. On April 22nd of this year I received my JAN/FEB special issue on obsolete currency -- more than three months after it was mailed second class at Dover, DE -- only 1400 miles away!

Second Class (Periodical Rate) shouldn't mean SECOND RATE. I addressed this matter to the local PO honcho, who said my issue probably got stuck at the bottom of a mail sack that was presumed empty and had spent the last 90 days or so near the bottom of a pile of mail sacks at some place along the route from Delaware to Oklahoma. When the sack once became "in play" (his words) again it moved along normally with the subsequent mail.

It's the same answer a postal employee gave me a couple years back when it took four years for a small mailing tube to reach me on an internet purchase that I had long since forgotten. One wonders if that is a point the USPS teaches its employees in training, or if its part of their union's spiel for efficiency's sake.

At any rate we know that magazines travel at different rates to various points across the country. Distance, location, and (seemingly) dumb luck all play a part in this equation. If a bunch of you e-mailed me a brief note with your city and state and the date your copy arrived for the remainder of this year, we might get a handle on any repetitive bottle necks or problems. Renewal envelopes will be in the next issue (Sept/Oct) and prompt delivery of that issue is a very sensitive matter to all of us. It's hard to 'grow' members when we lose members due to mailing difficulties. ❖

Death claims author

MARTHA SCHINGOETHE, WIFE OF SPMC member Herb Schingoethe, and co-author of a catalog on college currency passed away in February. She was 84. The couple were a fixture at paper money shows and auctions. "Martha and her husband Herb were a collecting team that was well known in the paper money field," friends John and Nancy Wilson remarked.

"The Schingoethe's are considered two of the greatest paper money collectors of all time. Part of that great team has now left us. We will miss Martha's smile, love of the hobby and collecting," the Wilsons continued.

In addition to their paper money pursuits, the Schingoethe's generously established the Center for Native American Cultures at Aurora (IL) University. ♦

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I am planning to do a monograph on Ormsby.

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